AETNA INC /PA/ Form DEF 14A April 18, 2014 Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

	Exertinge ret of 1754 (rimenament 146.)
Filed by the Registrant þ	
Filed by a Party other than the Registrant "	

Check the appropriate box:

- " Preliminary Proxy Statement
- " Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- **b** Definitive Proxy Statement
- " Definitive Additional Materials
- " Soliciting Material Pursuant to §240.14a-12

AETNA INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- b No fee required.
- " Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

(2)	Aggregate number of securities to which transaction applies:
(3)	Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4)	Proposed maximum aggregate value of transaction:
(5)	Total fee paid:
" F	ee paid previously with preliminary materials.
	ek box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing. Amount Previously Paid:
(2)	Form, Schedule or Registration Statement No.:

(3)	Filing Party:

(4) Date Filed:

To Fellow Shareholders:

Aetna Inc. s 2014 Annual Meeting of Shareholders will be held on Friday, May 30, 2014, at 9:30 a.m. Mountain time at The Ritz-Carlton, Denver in Denver, CO. We hope you will attend.

This document includes the Notice of the Annual Meeting and Aetna s 2014 Proxy Statement. The Proxy Statement provides information about Aetna and describes the business we will conduct at the meeting.

At the meeting, in addition to specific agenda items, we will discuss generally the operations of Aetna. We welcome any questions you have concerning Aetna and will provide time during the meeting for questions from shareholders.

We are pleased to take advantage of Securities and Exchange Commission rules that allow issuers to furnish proxy materials to their shareholders on the Internet. These rules allow us to provide our shareholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our annual meeting. As a result, beginning on or about April 18, 2014, we are mailing a notice of Internet availability to many of our shareholders instead of paper copies of our Proxy Statement and our 2013 Annual Report, Financial Report to Shareholders. The notice contains instructions on how to access those documents over the Internet. The notice also contains instructions on how shareholders can receive a paper copy of our proxy materials, including the Proxy Statement, our 2013 Annual Report, Financial Report to Shareholders and Proxy Card.

If you plan to attend the meeting, please follow the advance registration instructions on page 6 of the Proxy Statement under How Can I Obtain an Admission Ticket For the Annual Meeting? and on page 88 of the Proxy Statement. Aetna s Corporate Secretary must receive your written request for an admission ticket on or before May 22, 2014. An admission ticket, which is required for admission to the meeting, will be mailed to you prior to the meeting.

Your vote is very important to us. If you are unable to attend the Annual Meeting, it is still important that your shares be represented. Please vote your shares promptly.

Thank you for being an Aetna shareholder and for the trust you have in our Company.

Mark T. Bertolini

Chairman, Chief Executive Officer and President

April 18, 2014

Aetna Inc. Judith H. Jones

151 Farmington Avenue Vice President

Hartford, Connecticut 06156 and Corporate Secretary

Notice of Annual Meeting of Shareholders of Aetna Inc.

Friday, May 30, 2014

9:30 a.m. Mountain time

The Ritz-Carlton, Denver in Denver, CO

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of Aetna Inc. will be held at The Ritz-Carlton, Denver in Denver, CO on Friday, May 30, 2014, at 9:30 a.m. Mountain time for the following purposes:

- 1. To elect as Directors of Aetna Inc. the 12 nominees named in this Proxy Statement;
- To approve the appointment of KPMG LLP as the Company s independent registered public accounting firm for 2014;
- To approve amendments to Aetna s Articles of Incorporation and By-Laws to eliminate supermajority voting provisions;
- 4. To approve an amendment to Aetna's Articles of Incorporation to provide holders of at least 25% of the voting power of all outstanding shares the right to call a special meeting of shareholders;
- 5. To approve the proposed amendment of the Amended Aetna Inc. 2010 Stock Incentive Plan to increase the number of shares authorized to be issued under the Plan;
- 6. To approve the Company s executive compensation on a non-binding advisory basis;
- 7. To consider and act on three shareholder proposals, if properly presented at the meeting; and
- 8. To transact any other business that may properly come before the Annual Meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on March 28, 2014, as the record date for determination of the shareholders entitled to vote at the Annual Meeting or any adjournment thereof.

The Annual Meeting is open to all shareholders as of the record date, the close of business on March 28, 2014, or their authorized representatives. Parking is available at The Ritz-Carlton, Denver in Denver, CO, and public parking is also available in the vicinity. See page E-1 for directions to The Ritz-Carlton, Denver in Denver, CO.

In order to attend the Annual Meeting, you must present an admission ticket, along with government-issued photo identification (for example, a driver s license or passport). You must request a ticket in advance by following the instructions on pages 6 and 88 of the attached Proxy Statement. Aetna s Corporate Secretary must receive your written request for an admission ticket on or before May 22, 2014.

It is important that your shares be represented and voted at the Annual Meeting. We urge you to vote by using the Internet, by telephone or, if you received a proxy/voting instruction card, by marking, dating, signing and returning it by mail in the postage-paid envelope furnished for that purpose. If you attend the Annual Meeting, you may vote in person if you wish, even if you have voted previously.

This Notice of Annual Meeting and Proxy Statement and Aetna s 2013 Annual Report, Financial Report to Shareholders are available on Aetna s Internet website at **www.aetna.com/proxymaterials**.

The Annual Meeting will be audiocast live on the Internet at www.aetna.com/investor.

April 18, 2014

By order of the Board of Directors,

Judith H. Jones

Vice President and Corporate Secretary

Table of Contents

IMPORTANT NOTICE REGARDING	
THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING	
TO BE HELD ON MAY 30, 2014	1
QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING	1
GOVERNANCE OF THE COMPANY	10
Aetna s Corporate Governance Guidelines	10
Aetna s Board of Directors	10
<u>Director Elections</u> Majority Voting Standard	10
Director Retirement Age	11
Executive Sessions	11
Board Leadership Structure and the Lead Director	11
Communications with the Board	12
<u>Director Independence</u>	12
Compensation Committee Interlocks and Insider Participation	13
Meeting Attendance	13
Aetna s Code of Conduct	14
Related Party Transaction Policy	14
Consideration of Director Nominees	19
I. ELECTION OF DIRECTORS	20
Nominees for Directorships	20
Director Compensation Philosophy and Elements	27
Director Stock Ownership Guidelines	27
2013 Nonmanagement Director Compensation	27
2013 Director Compensation Table	28
Additional Director Compensation Information	29
Section 16(a) Beneficial Ownership Reporting Compliance	31
Security Ownership of Certain Beneficial Owners, Directors, Nominees and Executive Officers	31
Beneficial Ownership Table	32
COMPENSATION DISCUSSION AND ANALYSIS	34
EXECUTIVE COMPENSATION	47
2013 Summary Compensation Table	47
2013 Grants of Plan-Based Awards	50
Outstanding Equity Awards at 2013 Fiscal Year-End	51
2013 Option Exercises and Stock Vested	53
2013 Pension Benefits	54
Pension Plan Narrative	55
2013 Nonqualified Deferred Compensation	56
<u>Deferred Compensation Narrative</u>	57
Potential Post-Employment Payments	57
Equity Compensation Plans	67
COMPENSATION COMMITTEE REPORT	69
REPORT OF THE AUDIT COMMITTEE	69
II. APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	70
III. APPROVAL OF AMENDMENTS TO AETNA S ARTICLES OF INCORPORATION AND BY-LAWS TO	
ELIMINATE SUPERMAJORITY VOTING PROVISION	71
IV. APPROVAL OF AMENDMENTS TO AETNA S ARTICLES OF INCORPORATION TO PROVIDE HOLDERS OF	
AT LEAST 25% OF THE VOTING POWER OF ALL OUTSTANDING SHARES THE RIGHT TO CALL A SPECIAL	
<u>MEETING OF SHAREHOLDERS</u>	72
V. APPROVAL OF THE AMENDMENT OF THE AMENDED AETNA INC. 2010 STOCK INCENTIVE PLAN TO	
INCREASE THE NUMBER OF SHARES AUTHORIZED TO BE ISSUED UNDER THE PLAN	74
VI. APPROVAL OF THE COMPANY S EXECUTIVE COMPENSATION ON A NON-BINDING ADVISORY BASIS	81
<u>VII.SHAREHOLDER PROPOSALS</u>	82
<u>7A. SHAREHOLDER PROPOSAL ON INDEPENDENT BOARD CHAIR</u>	82

7B. SHAREHOLDER PROPOSAL ON POLITICAL CONTRIBUTIONS - BOARD OVERSIGHT	84
7C. SHAREHOLDER PROPOSAL ON POLITICAL CONTRIBUTION DISCLOSURE	85
ADDITIONAL INFORMATION	87
ADMISSION AND TICKET REQUEST PROCEDURE	88
ANNEX A - RECONCILIATION OF CERTAIN AMOUNTS TO THE MOST DIRECTLY COMPARABLE GAAP	
<u>MEASURE</u>	A-1
ANNEX B - PROPOSED AMENDMENTS TO AETNA S ARTICLES OF INCORPORATION	B-1
ANNEX C - PROPOSED AMENDMENTS TO AETNA S BY-LAWS	C-1
ANNEX D - AMENDED AETNA INC. 2010 STOCK INCENTIVE PLAN AS AMENDED MAY 30, 2014	D-1
ANNEX E - DIRECTIONS TO THE RITZ-CARLTON, DENVER IN DENVER, CO	E-1

i AETNA INC. - 2014 Proxy Statement

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 30, 2014

This Proxy Statement and the related 2013 Annual Report, Financial Report to Shareholders are available at www.aetna.com/proxymaterials.

Among other things, the QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING section of this Proxy Statement contains information regarding:

The date, time and location of the Annual Meeting;

A list of the matters being submitted to shareholders for vote and the recommendations of the Board of Directors of Aetna Inc., if any, regarding each of those matters; and

Information about attending the Annual Meeting and voting in person.

Any control/identification number that a shareholder needs to access his or her form of proxy is included with his or her proxy or voting instruction card or notice of Internet availability of proxy materials.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Why Am I Receiving This Proxy Statement?

The Board of Directors (the Board) of Aetna Inc. (Aetna) is providing these proxy materials to you in connection with the solicitation by the Board of proxies to be voted at Aetna s Annual Meeting of Shareholders that will take place on May 30, 2014, and any adjournments or postponements of the Meeting. You are invited to attend the Annual Meeting and

are requested to vote on the proposals described in this Proxy Statement. A notice of the Internet availability of proxy materials or the proxy materials and an enclosed proxy card are being mailed to shareholders beginning on or about April 18, 2014.

Why Did I Receive in the Mail a Notice of the Internet Availability of Proxy Materials?

You received in the mail either a notice of the Internet availability of proxy materials or a printed Proxy Statement and 2013 Annual Report, Financial Report to Shareholders because you owned Aetna common shares at the close of business on March 28, 2014, the RECORD DATE, and that entitles you to vote at the Annual Meeting. The Board is soliciting your proxy to vote at the Annual Meeting or at any later meeting if the Annual Meeting is adjourned or postponed for any reason. Your proxy will authorize specified people (proxies) to vote on your behalf at the Annual Meeting. By use of a proxy, you can vote whether or not you attend the meeting.

This Proxy Statement describes the matters on which Aetna would like you to vote, provides information on those matters, and provides information about Aetna that we must disclose when we solicit your proxy.

Pursuant to rules adopted by the United States Securities and Exchange Commission (the SEC), we have elected to provide access to our proxy materials over the Internet to many shareholders. We believe that Internet delivery of our proxy materials allows us to provide our shareholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our Annual Meeting.

AETNA INC. - 2014 Proxy Statement 1

OUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Accordingly, we are sending a Notice of Internet Availability of Proxy Materials, which we refer to as the Notice, to many of our shareholders (including beneficial owners) as of the Record Date. Our shareholders who receive the Notice will have the ability to access the proxy materials on a website referred to in the Notice or request to receive a printed set of the proxy materials. The Notice contains instructions on how to access the proxy materials over the Internet or to request a

printed copy. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis by calling Broadridge Financial Solutions, Inc. (Broadridge) at 1-800-579-1639. Please note that you may not vote using the Notice. The Notice identifies the items to be voted on at the Annual Meeting and describes how to vote, but you cannot vote by marking the Notice and returning it.

Are the Proxy Materials Available Online?

Yes. As described in more detail in response to the prior question, most shareholders will receive the Proxy Statement online. If you received a paper copy, you can also view these documents on the Internet by accessing our website at **www.aetna.com/proxymaterials**.

What Information Is Contained in These Materials?

This Proxy Statement provides you with information about Aetna s governance structure, our Director nominating process, the proposals to be voted on at the Annual Meeting, the voting process, the compensation of our Directors and our named executive officers, and certain other required information.

What Proposals Will Be Voted on at the Annual Meeting?

There are nine items scheduled to be voted on at the Annual Meeting:

Election of the 12 nominees named in this Proxy Statement as Directors of Aetna for the coming year.

Approval of the appointment of KPMG LLP as the independent registered public accounting firm of Aetna and its subsidiaries (collectively, the Company) for the year 2014.

Approval of amendments to Aetna s Articles of Incorporation and By-Laws to eliminate supermajority voting provisions.

Approval of an amendment to Aetna s Articles of Incorporation to provide holders of at least 25% of the voting power of all outstanding shares the right to call a special meeting of shareholders.

Approval of the proposed amendment of the Amended Aetna Inc. 2010 Stock Incentive Plan to increase the number of shares authorized to be issued under the Plan.

Approval of the Company s executive compensation on a non-binding advisory basis.

Consideration of a shareholder proposal relating to adopting a policy that the Chairman of the Board be an independent director who has not previously served as an employee of the Company, if properly presented at the Annual Meeting.

Consideration of a shareholder proposal relating to amending Aetna s political contributions policy to include certain provisions regarding Board oversight, if properly presented at the Annual Meeting.

Consideration of a shareholder proposal relating to amending Aetna s political contributions policy to include certain provisions regarding disclosure, if properly presented at the Annual Meeting.

What Are Aetna s Voting Recommendations?

The Board recommends that you vote your shares as follows:

FOR each of Aetna s nominees to the Board:

FOR the approval of the appointment of KPMG LLP as the Company s independent registered public accounting firm for the year 2014;

FOR the approval of amendments to Aetna s Articles of Incorporation and By-Laws to eliminate supermajority voting provisions; FOR the approval of an amendment to Aetna s Articles of Incorporation to provide holders of at least 25% of the voting power of all outstanding shares the right to call a special meeting of shareholders;

FOR the approval of the proposed amendment of the Amended Aetna Inc. 2010 Stock Incentive Plan;

FOR the approval of the Company s executive compensation on a non-binding advisory basis; and

AGAINST each of the three shareholder proposals.

2 AETNA INC. - 2014 Proxy Statement

OUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Which of My Shares Can I Vote?

You may vote all Aetna common shares, par value \$.01 per share (Common Stock) that you owned as of the close of business on March 28, 2014, the RECORD DATE. These shares include those (1) held directly in your name as the

SHAREHOLDER OF RECORD, including shares purchased through Aetna s Computershare Investment Plan, and (2) held for you as the BENEFICIAL OWNER through a stockbroker, bank or other holder of record.

What Is the Difference Between Holding Shares as a Shareholder of Record and as a Beneficial Owner?

Many Aetna shareholders hold their shares through a stockbroker, bank or other holder of record rather than directly in their own names. As summarized below, there are some distinctions between shares held of record and those owned beneficially:

SHAREHOLDER OF RECORD If your shares are registered directly in your name with Aetna s transfer agent, Computershare Trust Company, N.A. (the Transfer Agent), you are considered the shareholder of record with respect to those shares, and Aetna is sending these proxy materials or the Notice directly to you. As the shareholder of record, you have the right to grant your voting proxy to the persons appointed by Aetna, to vote in person at the Annual Meeting or to grant your voting proxy to your representative. Aetna has enclosed a proxy card for you to use. Any shares held for you under the Computershare Investment Plan are included on the enclosed proxy card.

BENEFICIAL OWNER If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of shares held in street name, and these proxy materials or the Notice are being forwarded to you by your broker or other nominee who is considered the shareholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker or other nominee on how to vote your shares, and you also are invited to attend the Annual Meeting. However, since you are not the shareholder of record, you may not vote these shares in person at the Annual Meeting unless you bring with you to the Annual Meeting a proxy, executed in your favor, from the shareholder of record. Your broker or other nominee also is obligated to provide you with a voting instruction card for you to use to direct them as to how to vote your shares.

How Can I Vote My Shares Before the Annual Meeting?

Whether you hold shares directly as the shareholder of record or beneficially in street name, you may vote before the Annual Meeting by granting a proxy to each of Barbara Hackman Franklin, Ellen M. Hancock and Edward J. Ludwig or, for shares you beneficially own, by submitting voting instructions to your broker or other nominee. Shareholders have a choice of voting by using the Internet, by calling a toll-free telephone number within the United States or Puerto Rico, or by completing a proxy or voting instruction

card and mailing it in the postage-paid envelope provided. Please refer to the summary instructions below and carefully follow the instructions included on your Notice, your proxy card or, for shares you beneficially own, the voting instruction card provided by your broker or other nominee. Please note that you may not vote using the Notice. The Notice identifies the items to be voted on at the Annual Meeting and describes how to vote, but you cannot vote by marking the Notice and returning it.

VIA THE INTERNET*

Go to www.proxyvote.com and follow the instructions

BY TELEPHONE*

Call toll-free on a touchtone telephone 1-800-690-6903 inside the United States or Puerto Rico and follow the instructions

BY MAIL**

Mark, sign, date and return your proxy card, or, for shares held in street name, the voting instruction card provided by your broker or other nominee and mail it back to your broker or other nominee in accordance with their instructions

IN PERSON

Attend the Annual Meeting in Denver, CO

*You will need to have your proxy card (or the Notice or the e-mail message you receive with instructions on how to vote) in hand when you access the website or call.

AETNA INC. - 2014 Proxy Statement 3

OUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

The Internet and telephone voting procedures are designed to authenticate shareholders and to allow shareholders to confirm that their instructions have been properly recorded. In order to provide shareholders of record with additional time to vote their shares while still permitting an orderly tabulation of votes, Internet and telephone voting for these shareholders will be available until 11:59 p.m. Eastern time on May 29, 2014.

**If you provide specific voting instructions, your shares will be voted as you instruct. If you sign and date your proxy or voting instruction card but do not provide instructions, your shares will be voted as described under What If I Return My Proxy Card or Voting Instruction Card But Do Not Provide Voting Instructions? on page 5.

How Can I Vote the Shares I Hold Through the 401(k) Plans?

We maintain three 401(k) plans for our employees. Participants in the Aetna 401(k) Plan, the Aetna Affiliate 401(k) Plan and Coventry Health Care, Inc. Retirement Savings Plan (collectively, the 401(k) Plans) who receive this Proxy Statement in their capacity as participants in one or more of the 401(k) Plans will receive voting instruction cards instead of proxy cards. The voting instruction card directs the trustee of the applicable 401(k) Plan to vote the shares shown on the card as indicated on the card. Shares held through the 401(k) Plans may be voted by using the Internet, by calling a toll-free telephone number or by

marking, signing and dating the voting instruction card and mailing it to the trustee of the applicable 401(k) Plan in accordance with the trustee s instructions. Internet and telephone voting of shares held through the 401(k) Plans will be available until 11:59 p.m. Eastern time on May 27, 2014. Shares held through the 401(k) Plans for which no instructions are received will be voted by the trustee of the applicable 401(k) Plan in the same percentage as the shares held through that 401(k) Plan for which the trustee receives voting instructions.

How Can I Vote the Shares I Acquired Through an Aetna Employee Stock Purchase Plan?

You hold the Common Stock you acquired through any of Aetna s employee stock purchase plans as the beneficial owner of shares held in street name. You can vote these shares as described beginning on page 3 under How Can I Vote My Shares Before the Annual Meeting?

Can I Change My Vote?

Yes. For shares you hold directly in your name, you may change your vote by (1) signing another proxy card with a later date and delivering it to us before the date of the Annual Meeting, (2) submitting revised votes over the Internet or by telephone before 11:59 p.m. Eastern time on May 29, 2014, or (3) attending the Annual Meeting in person and voting your shares at the Annual Meeting. The last-dated proxy card or Internet or telephone vote will be the only one that counts. Attendance at the Annual Meeting will not cause your previously granted proxy or Internet or

telephone vote to be revoked unless you specifically so request. You may revoke your proxy by providing written notice to Aetna s Corporate Secretary at 151 Farmington Avenue, RW61, Hartford, CT 06156. For shares you hold beneficially, you may change your vote by submitting new voting instructions to your broker or other nominee in accordance with the instructions you receive from your broker or other nominee and in a manner that allows your broker or other nominee sufficient time to process your new instructions and vote your shares.

Can I Vote at the Annual Meeting?

You may vote your shares at the Annual Meeting if you attend in person. You may vote the shares you hold directly in your name by completing a ballot at the Annual Meeting. You may only vote the shares you hold in street name at the

Annual Meeting if you bring with you to the Annual Meeting a proxy, executed in your favor, from the shareholder of record. You may not vote shares you hold through any of the 401(k) Plans at the Annual Meeting.

How Can I Vote on Each Proposal?

In the election of Directors, you may vote FOR or AGAINST or ABSTAIN with respect to each of the Director nominees.

In uncontested elections, Aetna s Corporate Governance Guidelines require any incumbent Director nominee who

4 AETNA INC. - 2014 Proxy Statement

OUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

receives more AGAINST votes than FOR votes to promptly submit his or her resignation for consideration by the Nominating and Corporate Governance Committee (the Nominating Committee) and the Board. Please see Director Elections Majority Voting Standard on page

10. For all other proposals, you may vote FOR or AGAINST or ABSTAIN. For a discussion of the votes needed to approve each proposal, see What Is the Voting Requirement to Approve Each of the Proposals, and How Will Votes Be Counted? beginning on page 6.

What If I Return My Proxy Card or Voting Instruction Card But Do Not Provide Voting Instructions?

If you sign and date your proxy card with no further instructions, your shares will be voted:

FOR the election as Directors of each of the nominees named on pages 20 through 26 of this Proxy Statement;

FOR the approval of the appointment KPMG LLP as the Company s independent registered public accounting firm for the year 2014;

FOR the approval of amendments to Aetna s Articles of Incorporation and By-Laws to eliminate supermajority voting provisions;

FOR the approval of an amendment to Aetna s Articles of Incorporation to provide holders of at least 25% of the voting power of all outstanding shares the right to call a special meeting of shareholders;

FOR the approval of the proposed amendment of the Amended Aetna Inc. 2010 Stock Incentive Plan;

FOR the approval of the Company s executive compensation on a non-binding advisory basis; and

AGAINST each of the three shareholder proposals.

If you sign and date your broker voting instruction card with no further instructions, your shares will be voted as described on your broker voting instruction card.

If you sign and date your 401(k) Plan voting instruction card with no further instructions, all shares you hold through the applicable 401(k) Plan will be voted by the trustee of that 401(k) Plan in the same percentage as the shares held through that 401(k) Plan for which the trustee receives voting instructions.

What If I Don t Return My Proxy Card or Voting Instruction Card and Don t Vote By Internet or Phone?

If you do not return your proxy card and do not vote by Internet or phone, shares that you hold directly in your name (i.e., shares for which you are the shareholder of record) will not be voted at the Annual Meeting. If you do not return your voting instruction card and do not vote by Internet or phone, shares that you beneficially own that are held in the name of a brokerage firm or other nominee may be voted in certain circumstances even if you do not provide the brokerage firm with voting instructions. Under New York Stock Exchange (NYSE) rules, brokerage firms have the authority to vote shares for which their customers do not provide voting instructions on certain routine matters. The approval of the appointment of KPMG LLP as the Company s independent registered public accounting firm for the year 2014 is considered a routine matter for which brokerage firms may vote uninstructed shares. The election

of Directors; the approval of each of the proposed amendments to Aetna s Articles of Incorporation and By-Laws; the approval of the proposed amendment of the Amended Aetna Inc. 2010 Stock Incentive Plan to increase the number of shares authorized to be issued under the Plan; the approval of the Company s executive compensation on a non-binding advisory basis; and each of the shareholder proposals to be voted on at the Annual Meeting are not considered routine under the applicable rules, and therefore brokerage firms may not vote uninstructed shares on any of those proposals. Any uninstructed shares you hold through any of the 401(k) Plans will be voted by the trustee of the applicable 401(k) Plan in the same percentage as the shares held through that 401(k) Plan for which the trustee receives voting instructions.

What Does It Mean If I Receive More Than One Set of Proxy Materials?

It means your shares are registered differently or are in more than one account. Please provide voting instructions for all of the Notices and proxy and voting instruction cards you receive.

What Should I Do If I Want to Attend the Annual Meeting?

The Annual Meeting will be held at The Ritz-Carlton, Denver in Denver, CO. Directions to The Ritz-Carlton are on page E-1. The Annual Meeting is open to all shareholders as of the RECORD DATE (the close of business on March 28, 2014) or their authorized representatives. Anyone who

attends the Annual Meeting must have an admission ticket. Follow the instructions below under How Can I Obtain an Admission Ticket for the Annual Meeting? to obtain an admission ticket.

AETNA INC. - 2014 Proxy Statement 5

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

How Can I Obtain an Admission Ticket For the Annual Meeting?

In accordance with Aetna s security procedures, anyone wishing to attend the Annual Meeting must have an admission ticket issued in his or her name. Admission is limited to:

Shareholders at the close of business on March 28, 2014;

An authorized proxy holder of a shareholder of record at the close of business on March 28, 2014; or

An authorized representative of a shareholder of record who has been designated to present a shareholder proposal. You must provide evidence of your ownership of shares with your ticket request and follow the requirements for

obtaining an admission ticket specified in the ADMISSION AND TICKET REQUEST PROCEDURE on page 88. Aetna s Corporate Secretary must receive your request for an admission ticket on or before May 22, 2014.

No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Annual Meeting. Please note that, for security reasons, all bags may be searched, and all persons who attend the Annual Meeting may be required to pass through a metal detector. We will be unable to admit anyone to the Annual Meeting who does not comply with these security procedures. No one will be admitted to the Annual Meeting once the meeting has commenced.

Can I Listen to the Annual Meeting If I Don t Attend in Person?

Yes. You can listen to the live audio webcast of the Annual Meeting by going to Aetna s Internet website at www.aetna.com/investor and then clicking on the link to the webcast.

Where Can I Find the Voting Results of the Annual Meeting?

We will publish the voting results of the Annual Meeting in a Current Report on Form 8-K within four business days after the Annual Meeting, and you will be able to find this report on Aetna s Internet website at www.aetna.com/investor.

What Class of Shares Is Entitled to Be Voted?

Each share of Common Stock outstanding as of the RECORD DATE (the close of business on March 28, 2014) is entitled to one vote at the Annual Meeting. At the close of business on March 28, 2014, 357,400,846 shares of Common Stock were outstanding.

How Many Shares Must Be Present to Hold the Annual Meeting?

A majority of the shares of Common Stock outstanding as of the RECORD DATE (the close of business on March 28, 2014) must be present in person or by proxy for us to hold the Annual Meeting and transact business. This is referred to as a quorum. Shares subject to broker nonvotes are counted as present for the purpose of determining the presence of a quorum if the broker votes the shares on a routine matter, such as the appointment of the Company s independent registered public accounting firm. Generally,

broker nonvotes occur when shares held by a broker for a beneficial owner are not voted with respect to a particular proposal because the proposal is not a routine matter, and the broker has not received voting instructions from the beneficial owner of the shares. If you abstain from voting on one or more proposals, your shares will be counted as present for purposes of determining the presence of a quorum even if you abstain on all proposals.

What Is the Voting Requirement to Approve Each of the Proposals, and How Will Votes Be Counted?

Under Pennsylvania corporation law and Aetna s Articles of Incorporation and By-Laws, the approval of any corporate action taken at the Annual Meeting is based on votes cast. For the proposals that will be considered at the Annual Meeting, other than the proposal to eliminate supermajority voting provisions in Aetna s Articles of Incorporation and By-

Laws (the Majority Vote Proposal), the proposal to provide holders of at least 25% of the voting power of all outstanding shares the right to call a special meeting (the Special Meeting Proposal), and the proposed amendment of the Amended Aetna Inc. 2010 Stock Incentive Plan to increase the number of shares authorized to be issued

6 AETNA INC. - 2014 Proxy Statement

OUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

under the Plan (the Plan Proposal), shareholder approval occurs if the votes cast in favor of the proposal exceed the votes cast against the proposal. Votes cast on these proposals means votes for or against a particular proposal, whether by proxy or in person. Abstentions and broker nonvotes are not considered votes cast on these proposals and therefore have no effect on the outcome. In uncontested elections, Directors are elected by a majority of votes cast. As described in more detail on page 10 under Director Elections Majority Voting Standard, in uncontested elections, Aetna s Corporate Governance Guidelines require any incumbent Director nominee who receives more against votes than for votes to promptly submit his or her resignation for consideration by the Nominating Committee and the Board.

The vote necessary to approve each of the Majority Vote Proposal and the Special Meeting Proposal is the affirmative vote of at least two-thirds of the votes of that all voting

shareholders voting as a single class are entitled to cast thereon.

The vote necessary to approve the Plan Proposal, including the impact of abstentions and broker nonvotes, is subject to additional NYSE rules. For the Plan Proposal, under NYSE rules, shareholder approval occurs if a majority of votes cast are for the Plan Proposal. Under NYSE rules, votes cast on the Plan Proposal consist of votes for or against the Plan Proposal as well as abstentions. As a result, abstentions have the effect of a vote against the Plan Proposal. Broker nonvotes are not considered votes cast and therefore have no effect on the number of votes cast on the Plan Proposal.

If you are a beneficial owner and do not provide the shareholder of record with voting instructions, your shares may constitute broker nonvotes, as described under How Many Shares Must Be Present to Hold the Annual Meeting? on page 6.

Who Will Bear the Cost of Soliciting Votes For the Annual Meeting?

Aetna will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and the Notice, except that you will pay for Internet access if you choose to access these proxy materials over the Internet. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our Directors, officers and employees, none of whom will receive any additional compensation for such solicitation activities. We

also have hired Georgeson Inc. to assist us in the solicitation of votes for a fee of \$22,000 plus reasonable out-of-pocket expenses for these services, which vary from year to year. We also will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to beneficial owners of Common Stock and obtaining their voting instructions.

Does Aetna Allow Shareholders to Choose to View Annual Reports to Shareholders and Proxy Statements Via the Internet?

Yes. Aetna allows shareholders of record to choose to view future annual reports to shareholders and proxy statements via the Internet instead of receiving paper copies of these documents in the mail. The 2014 Aetna Inc. Notice of Annual Meeting and Proxy Statement and 2013 Aetna Annual Report, Financial Report to Shareholders are available on Aetna s Internet website at www.aetna.com/proxymaterials. Under Pennsylvania law, Aetna may provide shareholders who give Aetna their e-mail addresses with electronic notice of its shareholder meetings as described below.

If you are a shareholder of record, you can choose to view annual reports to shareholders and proxy statements via the Internet and save Aetna the cost of producing and mailing these documents in the future by following the instructions under How Do I Elect to View Annual Reports to Shareholders and Proxy Statements Via the Internet? on page 8. If you hold your shares through a stockbroker, bank

or other holder of record, check the information provided by that entity for instructions on how to elect to view future notices of shareholder meetings, proxy statements and annual reports via the Internet.

If you are a shareholder of record and choose to receive future notices of shareholder meetings by e-mail and view future annual reports and proxy statements over the Internet, you must supply an e-mail address, and you will receive your notice of the meeting by e-mail when those materials are posted. The notice you receive will include instructions and contain the Internet address for those materials.

Many shareholders who hold their shares through a stockbroker, bank or other holder of record and elect electronic access will receive an e-mail containing the Internet address to access Aetna s notices of shareholder meetings, proxy statements and annual reports when those materials are posted.

AETNA INC. - 2014 Proxy Statement 7

OUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

How Do I Elect to View Annual Reports to Shareholders and Proxy Statements Via the Internet?

If you are a shareholder of record and are interested in receiving future notices of shareholder meetings by e-mail and viewing future annual reports and proxy statements via the Internet instead of receiving paper copies of these documents, you may elect this option when voting by using

the Internet at **www.proxyvote.com** and following the instructions. You will need to have your proxy card (or the Notice or the e-mail message you receive with instructions on how to vote) in hand when you access the website.

What If I Get More Than One Copy of Aetna s Annual Report?

The 2013 Aetna Annual Report, Financial Report to Shareholders is being mailed to shareholders in advance of, or together with, this Proxy Statement. If you hold Aetna shares in your own name and received more than one copy of the 2013 Aetna Annual Report, Financial Report to Shareholders at your address and wish to reduce the number of reports you receive and save Aetna the cost of producing and mailing these reports, you should contact Aetna s Transfer Agent at 1-800-446-2617 to discontinue the mailing of reports on the accounts you select. At least one account at your address must continue to receive an annual report, unless you elect to view future annual reports over the Internet. The mailing of dividend checks, dividend reinvestment statements, proxy materials and special notices will not be affected by your election to discontinue duplicate mailings of annual reports. Registered shareholders may resume the mailing of an annual report to

an account by calling Aetna s Transfer Agent at 1-800-446-2617. If you own shares through a stockbroker, bank or other holder of record and received more than one 2013 Aetna Annual Report, Financial Report to Shareholders, please contact the holder of record to eliminate duplicate mailings.

Householding occurs when a single copy of our annual report and proxy statement is sent to any household at which two or more shareholders reside if they appear to be members of the same family. Although we do not household for registered shareholders, a number of brokerage firms have instituted householding for shares held in street name. This procedure reduces our printing and mailing costs and fees. Shareholders who participate in householding will continue to receive separate proxy cards, and householding will not affect the mailing of account statements or special notices in any way.

What If a Director Nominee Is Unwilling or Unable to Serve?

If for any reason one or more of Aetna s nominees is not available to be a candidate for Director, the persons named as proxy holders on your proxy card may vote your shares for such other candidate or candidates as may be nominated by the Board, or the Board may reduce the number of Directors to be elected.

What Happens If Additional Proposals Are Presented at the Meeting?

Other than the election of Directors and the other proposals described in this Proxy Statement, Aetna has not received proper notice of, and is not aware of, any matters to be presented for a vote at the Annual Meeting. If you grant a proxy using your proxy card, the persons named as proxies on your proxy card, or any of them, will have discretion to,

and intend to, vote your shares according to their best judgment on any additional proposals or other matters properly presented for a vote at the Annual Meeting, including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place.

Can I Propose Actions for Consideration at Next Year s Annual Meeting of Shareholders or Nominate Individuals to Serve as Directors?

Yes. You can submit proposals for consideration at future annual meetings, including Director nominations.

SHAREHOLDER PROPOSALS: In order for a shareholder proposal to be considered for inclusion in Aetna s proxy statement for the 2015 Annual Meeting, the written proposal must be RECEIVED by Aetna s Corporate Secretary no later than the close of business Eastern time on December 19, 2014. Such proposals must be sent to: Corporate Secretary, Aetna Inc., 151 Farmington Avenue, RW61, Hartford, CT 06156. Such proposals also will need to comply with the SEC s rules and regulations, namely Rule 14a-8 under the Securities Exchange Act of 1934, as amended, regarding the inclusion of shareholder proposals in Aetna-sponsored proxy materials.

8 AETNA INC. - 2014 Proxy Statement

OUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

In order for a shareholder proposal to be raised from the floor during the 2015 Annual Meeting instead of being submitted for inclusion in Aetna s proxy statement, the shareholder s written notice must be RECEIVED by Aetna s Corporate Secretary at least 90 calendar days before the date of the 2015 Annual Meeting and must contain the information required by Aetna s By-Laws. Please note that the 90-day advance notice requirement relates only to matters a shareholder wishes to bring before the 2015 Annual Meeting from the floor. It does not apply to proposals a shareholder wishes to have included in Aetna s proxy statement; that procedure is explained in the immediately preceding paragraph.

NOMINATION OF DIRECTOR CANDIDATES: You may propose Director candidates for consideration by the Nominating Committee. In addition, Aetna s By-Laws permit shareholders to nominate Directors for consideration at a meeting of shareholders at which one or more Directors are to be elected. In order to nominate a Director candidate at the 2015 Annual Meeting, the shareholder s written notice must be RECEIVED by Aetna s Corporate Secretary at least 90 calendar days before the date of the 2015 Annual Meeting and must contain the information required by Aetna s By-Laws. (Please see Consideration of Director Nominees-Director Qualifications on page 19 for a description of qualifications that the Board believes are required for Board nominees.)

COPY OF BY-LAW PROVISIONS: You may contact the Corporate Secretary at Aetna s headquarters, 151 Farmington Avenue, RW61, Hartford, CT 06156, for a copy of the relevant provisions of Aetna s By-Laws regarding the requirements for making shareholder proposals and nominating Director candidates. You also can visit Aetna s website at **www.aetna.com/governance** to review and download a copy of Aetna s By-Laws.

Can Shareholders Ask Questions at the Annual Meeting?

Yes. You can ask questions regarding each of the items to be voted on when those items are discussed at the Annual Meeting. Shareholders also will have an opportunity to ask questions of general interest at the end of the Annual Meeting.

Who Counts the Votes Cast at the Annual Meeting?

Votes are counted by employees of Broadridge Financial Solutions, Inc. and certified by the judge of election for the Annual Meeting who is an employee of Governance Consulting Services, LLC, an independent consultant of Broadridge Financial Solutions, Inc. The judge will determine

the number of shares outstanding and the voting power of each share, determine the shares represented at the Annual Meeting, determine the existence of a quorum, determine the validity of proxies and ballots, count all votes and determine the results of the actions taken at the Annual Meeting.

Is My Vote Confidential?

Yes. The vote of each shareholder is held in confidence from Aetna s Directors, officers and employees except (a) as necessary to meet applicable legal requirements (including stock exchange listing requirements) and to assert or defend claims for or against Aetna and/or one or more of its consolidated subsidiaries, (b) as necessary to assist in

resolving any dispute about the authenticity or accuracy of a proxy card, consent, ballot, authorization or vote, (c) if there is a contested proxy solicitation, (d) if a shareholder makes a written comment on a proxy card or other means of voting or otherwise communicates to management, or (e) as necessary to obtain a quorum.

AETNA INC. - 2014 Proxy Statement 9

GOVERNANCE OF THE COMPANY

At Aetna, we believe sound corporate governance principles are good for our business, our industry, the competitive marketplace and all of those who place their trust in us. We have embraced the principles behind the Sarbanes-Oxley Act of 2002, as well as the governance rules for companies listed on the NYSE. These principles are reflected in the structure and composition of our Board and in the charters of our Board Committees, and are reinforced through Aetna s Code of Conduct, which applies to every Aetna employee and every member of the Board.

Aetna s Corporate Governance Guidelines

Aetna s Corporate Governance Guidelines (the Guidelines) provide the framework for the governance of Aetna. The governance rules for companies listed on the NYSE and those contained in the Sarbanes-Oxley Act of 2002 are reflected in the Guidelines. The Guidelines address the role of the Board (including advising on key strategic, financial and business objectives); the composition of the Board and selection of Directors; the functioning of the Board (including its annual self-evaluation); the Committees of the Board; the compensation of Directors; and the conduct and ethics standards for Directors, including a prohibition against any

nonmanagement Director having a direct or indirect material

relationship with the Company except as authorized by the Board or the Nominating Committee, and a prohibition against Company loans to, or guarantees of obligations of, Directors and their family members. The Guidelines are available at www.aetna.com/governance.

The Board reviews the Company s corporate governance practices annually. These reviews include a comparison of our current practices to those suggested by various groups or authorities active in corporate governance and to those of other public companies.

Aetna s Board of Directors

Aetna s business and affairs are managed under the direction of the Board. Under Aetna s By-Laws, the size of the Board may range from 3 to 21 members, with any change to the size of the Board to be designated from time to time by the Board. The Board currently consists of 12 individuals. The Board appoints Aetna s officers, who serve at the discretion of the Board.

Under Aetna s Articles of Incorporation, at each annual meeting of shareholders, all of the Directors are elected to hold office for a term of one year and until their successors are elected and qualified.

Director Elections Majority Voting Standard

Aetna s Articles of Incorporation provide for majority voting in uncontested elections of Directors. Under the Articles of Incorporation, a Director nominee will be elected if the number of votes cast for the nominee exceeds the number of votes cast against the nominee. An abstention will not have any effect on the outcome of the election. In contested elections, those in which there are more candidates for election than the number of Directors to be elected and one or more candidates have been properly proposed by shareholders, the voting standard will be a plurality of votes cast. Under Pennsylvania law, if an incumbent Director nominee does not receive a majority of the votes cast in an uncontested election, the incumbent Director will continue to serve on the Board until his or her

successor is elected and qualified. To address this situation, the Guidelines require any incumbent nominee for Director in an uncontested election who receives more against votes than for votes to promptly submit his or her resignation for consideration by the Nominating Committee. The Nominating Committee is then required to recommend to the Board the action to be taken with respect to the resignation, and the Board is required to act on the resignation, in each case within a reasonable period of time. Aetna will disclose promptly to the public each such resignation and decision by the Board. New nominees not already serving on the Board who fail to receive a majority of votes cast in an uncontested election will not be elected to the Board in the first instance.

10 AETNA INC. - 2014 Proxy Statement

GOVERNANCE OF THE COMPANY

Director Retirement Age

The Nominating Committee regularly assesses the appropriate size and composition of the Board and, among other matters, whether any vacancies on the Board are expected due to retirement or otherwise. The current

Director retirement age is 76. Each year, the Nominating Committee considers the characteristics and performance of each individual Director candidate as part of its nomination process, regardless of the candidate s age.

Executive Sessions

Aetna s nonmanagement Directors meet in regularly scheduled executive sessions without management present at every regular Aetna Board meeting. During 2013, the nonmanagement Directors, each of whom is independent other than Dr. Coye, met eight times to discuss certain Board policies, processes and practices, the performance and proposed performance-based compensation of the

Chairman, Chief Executive Officer and President, management succession and other matters relating to the Company and the functioning of the Board. In addition, Aetna s independent Directors met once in executive session during 2013 without management present. Dr. Coye was an independent Director until September 2010, when she joined UCLA Health System.

Board Leadership Structure and the Lead Director

The Board, assisted by the Nominating Committee, regularly reviews the leadership structure of the Company, including whether the position of Chairman should be held by an independent Director. The Board believes that the decision to combine or separate the positions of Chairman and Chief Executive Officer is highly dependent on the strengths and personalities of the personnel involved and must take into account current business conditions and the environment in which the Company operates. The Board also strongly believes Mr. Bertolini, who continues to serve as Chief Executive Officer and President, is a successful leader of the Board and an effective bridge between the Directors and Company management. While the Board has

decided to keep the roles of Chairman and Chief Executive Officer combined at this time, the Board also has taken steps to ensure that it effectively carries out its responsibility for independent oversight of management. These steps include the appointment of a Lead Director (with comprehensive and clearly delineated duties); the scheduling at every regular Board meeting of an executive session of the nonmanagement Directors (without Mr. Bertolini or other management attendees present); and assuring that substantially all of the nonmanagement Directors are independent. In addition, each Board Committee meets regularly in executive session without management attendees.

The duties of the Lead Director include the following:
presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the nonmanagement directors;
approving meeting agendas and schedules to assure there is sufficient time for discussion of all agenda items;
approving information sent to the Board;
calling special meetings of the Board (including meetings of the nonmanagement or independent Directors); and
making himself or herself available as appropriate for consultation and direct communication upon the reasonable request of a major shareholder.

Edward J. Ludwig, an independent Director, has served as the Lead Director since February 24, 2012. The Lead Director is elected annually. In 2012 and 2013, the Lead

Director received an annual cash retainer of \$15,000. Beginning in 2014, the retainer was increased to \$25,000.

AETNA INC. - 2014 Proxy Statement 11

GOVERNANCE OF THE COMPANY

Communications with the Board

To contact Aetna s Chairman or its Lead Director or to send a communication to the entire Board you may contact:

Mark T. Bertolini Edward J. Ludwig

Chairman, Chief Executive Officer and President or Lead Director

Aetna Inc. P.O. Box 370205

151 Farmington Avenue West Hartford, CT 06137-0205

Hartford, CT 06156

Communications sent to Aetna s Chairman will be delivered directly to him. All communications to the Lead Director or addressed to the nonmanagement Directors will be kept confidential and forwarded directly to the Lead Director.

Items that are unrelated to a Director s duties and responsibilities as a Board member, such as junk mail, may be excluded by the Corporate Secretary.

Director Independence

The Board has established guidelines (Director Independence Standards) to assist it in determining Director independence. In accordance with the Director Independence Standards, the Board must determine that each independent Director has no material relationship with the Company other than as a Director and/or a shareholder of the Company. Consistent with the NYSE listing standards, the Director Independence Standards specify the criteria by which the independence of our Directors will be determined, including guidelines for Directors and their immediate family members with respect to past employment or affiliation with the Company or its external auditor. The Director Independence Standards are available at www.aetna.com/governance.

Pursuant to the Director Independence Standards, the Board undertook its annual review of Director independence in February 2014. The purpose of this review was to determine whether any nonmanagement Director's relationships or transactions are inconsistent with a determination that the Director is independent. During this review, the Board considered transactions and relationships between each Director or any member of his or her immediate family (or any entity of which a Director or an immediate family member is a partner, major shareholder or officer) and the Company. The Board also considered whether there were any transactions or relationships between Directors or any member of their immediate family with members of the Company s senior management or their affiliates.

As a result of this review, the Board affirmatively determined in its business judgment that each of Fernando Aguirre, Frank M. Clark, Betsy Z. Cohen, Roger N. Farah, Barbara Hackman Franklin, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig and Joseph P.

Newhouse, each of whom also is standing for election at the Annual Meeting, is independent as defined in the NYSE listing standards and under Aetna s Director Independence Standards and that any relationship with the Company (either directly or as a partner, major shareholder or officer of any organization that has a relationship with the Company) is not material under the independence thresholds contained in the NYSE listing standards and under Aetna s Director Independence Standards. The Board has determined that Molly J. Coye, M.D., is not independent under the NYSE listing standards and under Aetna s Director Independence Standards due to the Company s business relationship with her employer. Dr. Coye is not involved in that relationship.

In determining that each of the nonmanagement Directors other than Dr. Coye is independent, the Board considered that the Company in the ordinary course of business sells products and services to, and/or purchases products and services from, companies and other entities at which some of our Directors or their immediate family members are or have been officers and/or significant equity holders or have certain other relationships. Specifically, the Board considered the existence of and approved the transactions listed in the tables on page 13, all of which were made in the ordinary course of business, on terms and conditions substantially similar to those with unrelated third parties, and which the Board believes were in, or not inconsistent with, the best interests of the Company. The aggregate amounts paid to or received from these companies or other entities in each of the last three years did not approach the threshold in the Director Independence Standards (i.e., the greater of \$1 million or 2% of the other company s consolidated gross revenues) for 2013, except in the case of Dr. Coye. The tables on page 13 set forth such aggregate amounts for 2013.

12 AETNA INC. - 2014 Proxy Statement

GOVERNANCE OF THE COMPANY

2013 SALES AND OTHER AMOUNTS RECEIVED BY THE COMPANY

Director	Organization	Type of Organization	Relationship to Organization	Type of Transaction, Relationship or Agreement ^(a)	2013 Amount ^(b)
Roger N. Farah	Ralph Lauren Corporation	Lifestyle Products	Executive Officer	Health Care Benefits (Dental)	<1% <\$500,000
Jeffrey E. Garten	Yale University	Educational Institution	Employee	Health Care Benefits (Medical/Life)	0.09%

⁽a) All premiums and fees were determined on the same terms and conditions as premiums and fees for our other customers.

2013 PURCHASES BY THE COMPANY

Director	Organization	Type of Organization	Relationship to Organization	Transaction, Relationship or Agreement ^(A)	2013 Amount(B)
Molly J. Coye, M.D.	UCLA Health System	Provider of Hospital/ Physician Services	Chief Innovation Officer	Contract with Provider for Hospital/ Physician Services for Members ^(C)	5.39% >\$1 million
Joseph P. Newhouse	Harvard University	Educational Institution	Employee	Medical Content for InteliHealth/Active Health	0.01% <\$1 million

⁽A) None of the transactions or relationships included consulting services provided to the Company.

- (B) Percentages are determined by dividing (1) calendar year 2013 purchases by the Company by (2) the applicable entity s most recently available annual consolidated gross revenues.
- (C) Dr. Coye is Chief Innovation Officer of the UCLA Health System, which includes health institutions and other healthcare providers. These providers are part of the Company's broad national network of hospitals and physicians and other healthcare providers. Dr. Coye has no interest in or involvement with the UCLA Health System's relationship with the Company.

In addition to the transactions in the second table listed on this page, the Company also may, in the ordinary course of its business, hold as investments equity and/or debt securities in corporations or organizations with which Directors are or were affiliated. The amount of each such holding is below the 5% threshold amount in the Director Independence Standards. The Board determined that none of these investment relationships was material or impaired the independence of any Director.

⁽b) Percentages are determined by dividing (1) calendar year 2013 payments due and owing to the Company by (2) the applicable entity s most recently available annual consolidated gross revenues.

All members of the Audit Committee, the Committee on Compensation and Talent Management (the Compensation Committee) and the Nominating Committee are, in the business judgment of the Board, independent Directors as defined in the NYSE listing standards and in Aetna s Director Independence Standards.

Compensation Committee Interlocks and Insider Participation

As of March 28, 2014, the members of the Compensation Committee are Roger N. Farah (Chair), Frank M. Clark, Barbara Hackman Franklin, Jeffrey E. Garten and Edward J. Ludwig. None of the members of the Compensation Committee has ever been an officer or employee of the Company. There are no interlocking relationships between any of our executive officers or Compensation Committee members.

Meeting Attendance

The Board and its Committees meet throughout the year on a set schedule and also hold special meetings from time to time, as appropriate. During 2013, the Board met eleven times. The average attendance of Directors at all meetings during the year was 96.9%, and no Director attended fewer than 75% of the aggregate number of Board and

Committee meetings that he or she was eligible to attend. It is the policy of the Board that all Directors should be present at Aetna s Annual Meeting of Shareholders. All of the Directors then in office and standing for election attended Aetna s 2013 Annual Meeting of Shareholders.

AETNA INC. - 2014 Proxy Statement

GOVERNANCE OF THE COMPANY

Aetna s Code of Conduct

Aetna s Code of Conduct applies to every Aetna employee and to every member of the Board and is available at **www.aetna.com/governance**. The Code of Conduct is designed to ensure that Aetna s business is conducted in a consistently legal and ethical manner. The Code of Conduct includes policies on employee conduct, conflicts of interest and the protection of confidential information and requires compliance with all applicable laws and regulations. Aetna

will disclose any amendments to the Code of Conduct or waivers of the Code of Conduct relating to Aetna s Directors, executive officers and principal financial and accounting officers or persons performing similar functions on its website at **www.aetna.com/governance** within four business days following the date of any such amendment or waiver. To date, no waivers have been requested or granted.

Related Party Transaction Policy

Under Aetna s Code of Conduct, the Board or an independent Committee reviews any potential conflicts between the Company and any Director. In addition, the Board has adopted a written Related Party Transaction Policy (the Policy) which applies to Directors, executive officers, significant shareholders and their immediate family members (each a Related Person). Under the Policy, all transactions involving the Company in which a Related Person has a direct or indirect material interest must be reviewed and approved (1) by the Board or the Nominating Committee if involving a Director, (2) by the Board or the Audit Committee if involving an executive officer, or (3) by the Board if involving a significant shareholder. The Board or appropriate Committee considers relevant facts and

circumstances, which may include, without limitation, the commercial reasonableness of the terms, the benefit to the Company, opportunity costs of alternate transactions, the materiality and character of the Related Person s direct or indirect interest, and the actual or apparent conflict of interest of the Related Person. A transaction may be approved if it is determined, in the Board s or appropriate Committee s reasonable business judgment, that the transaction is in, or not inconsistent with, the best interests of the Company and its shareholders, and considering the interests of other relevant constituents, when deemed appropriate. Determinations of materiality are made by the Board or appropriate Committee, as applicable.

BOARD S ROLE IN THE OVERSIGHT OF RISK

The Company relies on its comprehensive enterprise risk management (ERM) process to aggregate, monitor, measure and manage risk. The ERM process is dynamic and ongoing. It is designed to identify the most important risks facing the Company as well as to prioritize those risks in the context of the Company s overall strategy. The Company s ERM team is led by the Company s Chief Enterprise Risk Officer, who is also the Company s Chief Financial Officer. In collaboration with the Audit Committee and the

Board, the ERM team annually conducts a risk assessment of the Company s businesses. All of our key business leaders are involved in the risk assessment process. The risk assessment is presented to, and reviewed by, the Audit Committee and, after reflecting the Audit Committee s views, the list of enterprise risks is then reviewed and approved by the Board. As part of their reviews, the Audit Committee and the Board consider the internal governance structure for managing risks, and the Board assigns responsibility for ongoing oversight of each identified risk to a specific Committee of the Board or to the Board. Discussions of assigned risks are then incorporated into the agenda for each Committee (or the Board) throughout the year. Risk management is ongoing, and the importance assigned to identified risks can change and new risks can emerge during the year as the Company develops and implements its strategy. Consequently, our Chief Enterprise Risk Officer, in consultation with the Chairman, Chief Executive Officer and President, monitors risk management and mitigation activities across the organization throughout the year and reports periodically to the Audit Committee and the Board concerning the Company s risk management profile and activities. As a result, we believe having the same individual serve as both Chairman and Chief Executive Officer assists the Board in performing its risk oversight function because the Chairman, Chief Executive Officer and President is directly involved in the Company s ERM process. The Audit Committee also meets regularly in private sessions with the Company s Chief Enterprise Risk Officer.

AETNA INC. - 2014 Proxy Statement

GOVERNANCE OF THE COMPANY

Board and Committee Membership; Committee Descriptions

Aetna s Board oversees and guides the Company s management and its business. Committees support the role of the Board on issues that are better addressed by smaller, more focused subsets of Directors.

The following table presents, as of March 28, 2014, the key standing Committees of the Board, the membership of such

Committees and the number of times each such Committee met in 2013. Board Committee Charters adopted by the Board for each of the six Committees listed below are available at www.aetna.com/investors-aetna/governance/committees.html.

AETNA INC. - 2014 Proxy Statement 15

GOVERNANCE OF THE COMPANY

Committee Functions and Responsibilities

The functions and responsibilities of the key standing Committees of Aetna s Board are described below.

Audit Committee

Richard J. Harrington

Chair

The Board has determined in its business judgment that all members of the Audit Committee meet the independence, financial literacy and expertise requirements for audit committee members set forth in the NYSE listing standards. Additionally, the Board has determined in its business judgment that each Audit Committee member, based on his or her background and experience (including that described in this

Proxy Statement), has the requisite attributes of an audit committee financial expert as defined by the SEC. The Audit Committee assists the Board in its oversight of (1) the integrity of the financial statements of the Company, (2) the qualifications and independence of the Company s independent registered public accounting firm (the Independent Accountants), (3) the performance of the Company s internal audit function and the Independent Accountants, and (4) compliance by the Company with legal and regulatory requirements. The Audit Committee periodically discusses management s policies with respect to risk assessment and risk management, and periodically discusses with the Independent Accountants, management and the Internal Audit department significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Independent Accountants and any other accounting firm engaged to perform audit, review or attest services (including the resolution of any disagreements between management and any auditor regarding financial reporting). The Independent Accountants and any other such accounting firm report directly to the Audit Committee. The Company s Chief Compliance Officer is authorized to communicate promptly and personally to the Audit Committee on all matters he or she deems appropriate, including, without limitation, any matter involving criminal conduct or potential criminal conduct. The Audit Committee is empowered, to the extent it deems necessary or appropriate, to retain outside legal, accounting or other advisers having special competence as necessary to assist it in fulfilling its responsibilities and duties. The Audit Committee has available from the Company such funding as the Audit Committee determines for compensation to the Independent Accountants and any other accounting firm or other advisers engaged by the Audit Committee, and for the Audit Committee s ordinary administrative expenses. The Audit Committee conducts an annual evaluation of its performance. For more information regarding the role, responsibilities and limitations of the Audit Committee, please refer to the Report of the Audit Committee beginning on page 69.

The Audit Committee can be confidentially contacted by employees and others wishing to raise concerns or complaints about the Company s accounting, internal accounting controls or auditing matters by calling AlertLine[®], an independent toll-free service, at 1-888-891-8910 (available seven days a week, 24 hours a day), or by writing to: Aetna Inc. Audit Committee, c/o Corporate Compliance, P.O. Box 370205, West Hartford, CT 06137-0205.

16 AETNA INC. - 2014 Proxy Statement

GOVERNANCE OF THE COMPANY

Committee on Compensation and Talent Management

Roger N. Farah

Chair

The Board has determined in its business judgment that all members of the Compensation Committee meet the independence requirements set forth in the NYSE listing standards and in Aetna s Director Independence Standards. The Compensation Committee is directly responsible for reviewing and approving the corporate goals and objectives relevant to Chief Executive Officer and other executive

officer compensation; evaluating the Chief Executive Officer's and other executive officers' performance in light of those goals and objectives; and establishing the Chief Executive Officer's and other executive officers' compensation levels based on this evaluation. The Chief Executive Officer's compensation is determined after reviewing the Chief Executive Officer's performance and consulting with the nonmanagement Directors of the Board. The Compensation Committee also evaluates and determines the compensation of the Company's executive officers and oversees the compensation and benefit plans, policies and programs of the Company. The Compensation Committee consults with the Chief Executive Officer regarding the compensation of all executive officers other than the Chief Executive Officer, but the Compensation Committee does not delegate its authority with regard to these executive compensation decisions. The Compensation Committee reviews and approves executive compensation philosophy and strategy including peer group and target compensation positioning. The Compensation Committee also administers Aetna's equity-based incentive plans and Aetna's 2001 Annual Incentive Plan (the Annual Incentive Plan'). The Compensation Committee reviews and makes recommendations, as appropriate, to the Board as to the development and succession plans for the senior management of the Company. The Compensation Committee also reviews the Company's talent management and diversity strategies and conducts an annual evaluation of its performance.

The Compensation Committee has the authority to retain counsel and other experts or consultants as it may deem appropriate. The Compensation Committee has the sole authority to select, retain and terminate any consultant used to assist the Compensation Committee and has the sole authority to approve each consultant s fees and other retention terms. When selecting a compensation consultant, legal or other advisor, the Committee considers (i) the provision of other services to the Company; (ii) the amount of fees paid to the advisor as a percentage of the advisor s total revenue; (iii) the policies and procedures of the advisor s employer that are designed to prevent conflicts of interest; (iv) any business or personal relationship between the advisor and a member of the Committee; (v) any Company stock owned by the advisor; (vi) any business or personal relationship of the advisor and an executive officer of the Company; and (vii) any other factor deemed relevant to the advisor s independence from management. In accordance with this authority, the Compensation Committee engaged Frederic W. Cook & Co., Inc. (Cook) through November 2013 and in December 2013 appointed Meridian Compensation Partners (Meridian) as independent outside compensation consultants to advise the Compensation Committee on all matters related to Chief Executive Officer and other executive compensation. The Company may not engage Cook or Meridian for any services other than in support of the Compensation Committee regarding Director compensation. The Company does not engage Cook or Meridian for any services other than in support of these Committees. A representative of Cook attended eleven of the Compensation Committee is meetings in 2013, and a representative of Meridian attended one meeting.

Executive Committee

Mark T. Bertolini

Chair

This Committee is authorized to act on behalf of the Board between regularly scheduled Board meetings, usually when timing is critical. The Executive Committee has the authority to retain counsel and other experts or consultants as it may deem appropriate.

AETNA INC. - 2014 Proxy Statement 17

Table of Contents GOVERNANCE OF THE COMPANY **Investment and Finance Committee** Edward J. Ludwig Chair This Committee assists the Board in reviewing the Company s investment policies, strategies, transactions and performance and in overseeing the Company s capital and financial resources. The Investment and Finance Committee has the authority to retain counsel and other experts or consultants as it may deem appropriate. The Investment and Finance Committee conducts an annual evaluation of its performance. **Medical Affairs Committee** Molly J. Coye, M.D. ChairThis Committee provides general oversight of the Company s medical-related strategies, policies and practices that relate to promoting member health, enhancing access to cost-effective quality health care, and advancing safety and efficacy of care. The Medical Affairs Committee has the authority to retain counsel and other experts or consultants as it may deem appropriate. The Medical Affairs Committee conducts an annual evaluation of its performance.

Table of Contents 43

Nominating and Corporate Governance Committee

Ellen M. Hancock

Chair

The Board has determined in its business judgment that all members of the Nominating Committee meet the independence requirements set forth in the NYSE listing standards and in Aetna s Director Independence Standards. The Nominating Committee assists the Board in identifying individuals qualified to become Board members, consistent with criteria approved by the Board;

oversees the organization of the Board to discharge the Board s duties and responsibilities properly and efficiently; and identifies best practices and recommends to the Board corporate governance principles. Other specific duties and responsibilities of the Nominating Committee include: annually assessing the size and composition of the Board; annually reviewing and recommending Directors for continued service; reviewing the compensation of, and benefits for, Directors; recommending the retirement policy for Directors; coordinating and assisting the Board in recruiting new members to the Board; reviewing potential conflicts of interest or other issues arising out of other positions held or proposed to be held by, or any changes in circumstances of, a Director; recommending Board Committee assignments; overseeing the annual evaluation of the Board; conducting an annual performance evaluation of the Nominating Committee; conducting a preliminary review of Director independence and the financial literacy and expertise of Audit Committee members; and interpreting, as well as reviewing any proposed waiver of, Aetna s Code of Conduct, the code of business conduct and ethics applicable to Directors. The Nominating Committee has the authority to retain counsel and other experts or consultants as it may deem appropriate. The Nominating Committee has the sole authority to select, retain and terminate any search firm used to identify Director candidates and has the sole authority to approve the search firm s fees and other retention terms.

The Board makes all Director compensation determinations after considering the recommendations of the Nominating Committee. In setting Director compensation, both the Nominating Committee and the Board reviewed director compensation data obtained from Cook. Cook has advised the Nominating Committee regarding Director compensation, but this role has been taken over by Meridian for 2014. However, neither the Nominating Committee nor the Board delegates any Director compensation decision-making authority.

18 AETNA INC. - 2014 Proxy Statement

GOVERNANCE OF THE COMPANY

Consideration of Director Nominees

Shareholder Nominees. The Nominating Committee will consider properly submitted shareholder nominations for candidates for membership on the Board as described below under Director Qualifications and Identifying and Evaluating Nominees for Director. Any shareholder nominations of candidates proposed for consideration by the Nominating Committee should include the nominee s name and qualifications for Board membership, and otherwise comply with applicable rules and regulations, and should be addressed to:

Corporate Secretary

Aetna Inc.

151 Farmington Avenue, RW61

Hartford, CT 06156

In addition, Aetna s By-Laws permit shareholders to nominate Directors for consideration at a meeting of shareholders at which one or more Directors are to be elected. For a description of the process for nominating Directors in accordance with Aetna s By-Laws, see Can I Propose Actions for Consideration at Next Year s Annual Meeting of Shareholders or Nominate Individuals to Serve as Directors? beginning on page 8.

Director Qualifications. The Nominating Committee Charter sets out the criteria weighed by the Nominating Committee in considering all Director candidates, including shareholder-identified candidates. The criteria are re-evaluated periodically and currently include: the relevance of the candidate s experience to the business of the Company; enhancing the diversity of the Board; the candidate s independence from conflict or direct economic relationship with the Company; and the candidate s ability to attend Board meetings regularly and devote an appropriate amount of effort in preparation for those meetings. It also is expected that nonmanagement Directors nominated by the Board are individuals who possess a reputation and hold positions or affiliations befitting a director of a large publicly held company, and are actively engaged in their occupations or professions or are otherwise regularly involved in the business, professional or academic community.

Diversity. The Nominating Committee believes that, in addition to the traditional concepts of diversity (e.g., gender, race and ethnicity), it also is important to achieve a diversity of knowledge, experience and capabilities on the Board that supports the Company's strategic direction. The Nominating Committee and the Board believe that having a Board of Directors with a broad background of skills, perspectives and experiences is crucial to enhancing the quality of Board decision making and governance. As a result, identifying Director candidates with diverse experiences, qualifications and skills that complement those already present on the Board has been and will continue to be central to the Nominating Committee's Director nomination process. Although the Board does not have a formal diversity policy, our Directors come from many different fields, including academia, technology,

manufacturing, retail, service, consumer products, not-for-profit and regulatory. Our Director Nominees for 2014 include four women, one Latino male and one African American male.

The specific experiences, qualifications, attributes and skills that the Nominating Committee and the Board believe each Nominee possesses are set forth below each Nominee s biography beginning on page 20.

Identifying and Evaluating Nominees for Director. The Nominating Committee uses a variety of methods to identify and evaluate nominees for Director. In recommending Director nominees to the Board, the Nominating Committee solicits candidate recommendations from its own members, other Directors and management. It also may engage the services and pay the fees of a professional search firm to assist it in identifying potential Director nominees. The Nominating Committee also reviews materials provided by professional search firms or other parties in connection with its consideration of nominees. The Nominating Committee regularly assesses the appropriate size of the

Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, the Nominating Committee considers whether to fill those vacancies and, if applicable, considers various potential Director candidates. These candidates are evaluated against the current Director criteria at regular or special meetings of the Nominating Committee and may be considered at any point during the year. As described above, the Nominating Committee will consider properly submitted shareholder nominations for candidates for the Board. Following verification of the shareholder status of the person(s) proposing a candidate, a shareholder nominee will be considered by the Nominating Committee at a meeting of the Nominating Committee. If any materials are provided by a shareholder in connection with the nomination of a Director candidate, such materials are forwarded to the Nominating Committee.

The Board and the Nominating Committee each considered the characteristics and performance of the individual Directors standing for election to the Board at the Annual Meeting against the foregoing criteria, and, to the extent applicable, reviewed the impact of any change in the principal occupations of all Directors during the last year. Upon completion of its review process, the Nominating Committee reported to the Board its conclusions and recommendations for nominations to the Board, and the Board nominated the 12 Director nominees named in this Proxy Statement based on those recommendations.

In 2013, the Nominating Committee engaged and paid the fees of a professional search firm to assist the Nominating Committee in identifying and evaluating potential nominees.

AETNA INC. - 2014 Proxy Statement

I. ELECTION OF DIRECTORS

This year, Aetna will nominate 12 individuals for election as Directors at the Annual Meeting (the Nominees) to replace the current Board. The terms of office for the Directors elected at the Annual Meeting will run until the next annual meeting and until their successors are duly elected and qualified. The Nominating Committee recommended the 12 Nominees for nomination by the Board. Based on that recommendation, the Board nominated each of the Nominees for election at the Annual Meeting.

All Nominees are currently Directors of Aetna. The following pages list the names and ages of the Nominees as of the date of the Annual Meeting, the year each first became a Director of Aetna or one of its predecessors, the principal occupation of each Nominee as of March 28, 2014, the publicly traded company directorships and certain other directorships held by each Nominee for the past five years, a brief description of the business experience of each Nominee for at least the last five years, and the specific experience, qualifications, attributes and skills that each Nominee possesses. The specific experience, qualifications, attributes and skills listed below for each Nominee are in addition to the individual qualifications required for all nominees as outlined under Consideration of Director Nominees-Director Qualifications on page 19.

Each of the 12 individuals listed below (or such lesser number if the Board has reduced the number of Directors to be elected at the Annual Meeting as described on page 8 under What If a Director Nominee Is Unwilling or Unable to Serve?) who receives more for votes than against votes cast at the Annual Meeting will be elected a Director. In addition, as described in more detail on page 10 under Director Elections Majority Voting Standard, Aetna's Corporate Governance Guidelines require any incumbent nominee for Director in an uncontested election who receives more against votes than for votes to promptly submit his or her resignation for consideration by the Nominating Committee. The Nominating Committee and the Board are then required to act on the resignation, in each case within a reasonable period of time.

The Board recommends a vote FOR each of the 12 Nominees. If you complete the enclosed proxy card, unless you direct to the contrary on that card, the shares represented by that proxy card will be voted FOR the election of all 12 Nominees.

Nominees for Directorships

Fernando Aguirre
Independent Director

Age: 56

Director of Aetna Since: 2011

Committees Served: Audit; Nominating & Corporate Governance

Other Public Directorships: Levi Strauss & Co. (brand-name apparel company) and Barry Callebaut AG (manufacturer of high-quality chocolate and cocoa products)

Mr. Aguirre served as President and Chief Executive Officer from January 2004 to October 2012 and Chairman from May 2004 to October 2012 of Chiquita Brands International, Inc. (global distributor of consumer products). Prior to joining Chiquita, Mr. Aguirre worked for more than 23 years in brand management, general management and turnarounds at The Procter & Gamble Company (P&G) (manufacturer and distributor of consumer products). Mr. Aguirre began his P&G career in 1980, serving in various capacities including President and General Manager of P&G Brazil, President of P&G Mexico, Vice President of P&G s global snacks and US food products, and President of global feminine care. In July 2002, Mr. Aguirre was named President, special projects, reporting to P&G s Chairman and CEO, working on strategy. Mr. Aguirre served as a director of Coca-Cola Enterprises Inc. from 2005 until November 2010.

Experience, Qualifications, Attributes and Skills

Mr. Aguirre brings to the Board extensive consumer products, global business and executive leadership experience. As a former Chairman and CEO of a large public company that produces and distributes consumer products worldwide, he has significant brand management and international experience that is valuable to the Board s strategic and operational understanding of global markets. He possesses significant experience as a director, as demonstrated by his current and prior service on other public company boards.

AETNA INC. - 2014 Proxy Statement

	17.4	11	_	T.T	•		n	TT	`T	7.			· To	C
EI.	ж	ч	()	IN	Ų,	J۲	IJ	11	۲ŀ	١,١	U	I C	JΚ	C.

Mark T. Bertolini

Management Director

Age: 57

Director of Aetna Since: 2010

Committees Served: Executive: Investment & Finance

Mr. Bertolini is Chairman, Chief Executive Officer and President of Aetna. He assumed the role of Chairman on April 8, 2011 and Chief Executive Officer on November 29, 2010. Mr. Bertolini came to Aetna in 2003 as head of Aetna in Specialty Products. In July 2007, he was named President, responsible for all of Aetna in Specialty Products and related services. Prior to serving as Aetna in Specialty, Mr. Bertolini was executive vice president and head of Aetna in Special services, which included the company is individual, retiree, small group and middle market businesses, as well as numerous product, network and service areas. Prior to joining Aetna, Mr. Bertolini held executive positions at Cigna, NYLCare Health Plans, and SelectCare, Inc., where he served as president and chief executive officer. Among his civic activities, Mr. Bertolini serves on the Board of Directors of The Hole in the Wall Gang Camp, an organization founded by Paul Newman that serves children with cancer and other serious illnesses, and the Fidelco Guide Dog Foundation, an organization that breeds, trains and places German Shepherd guide dogs with people with visual disabilities

Experience, Qualifications, Attributes and Skills

Mr. Bertolini brings to his position as Chairman, Chief Executive Officer and President extensive healthcare industry expertise, with over 25 years in the healthcare business. He has strong leadership skills and business experience, as he has demonstrated as President and then as Chairman and Chief Executive Officer of Aetna and in several prior executive-level positions. He is a well-recognized leader in the healthcare industry and possesses deep insights into healthcare issues as well as broad knowledge and appreciation of public policy issues affecting the Company.

Frank M. Clark

Independent Director

Age: 68

Director of Aetna Since: 2006

Committees Served: Compensation & Talent Management; Medical Affairs

Other Public Directorships: Waste Management, Inc. (waste disposal services)

Mr. Clark retired in February 2012 as the Chairman and Chief Executive Officer of Commonwealth Edison Company (ComEd) (an electric energy distribution subsidiary of Exelon Corporation), having served in that position since November 2005. Mr. Clark served as President of ComEd from October 2001 to 2005 and served as Executive Vice President and Chief of Staff to the Exelon Corporation Chairman from 2004 to 2005. After joining ComEd in 1966, Mr. Clark held key leadership positions in operational and policy-related responsibilities, including regulatory and governmental affairs, customer service operations, marketing and sales, information technology, human resources and labor relations, and distribution support services. Mr. Clark is non-executive chairman of BMO Financial Corporation (financial services).

Experience, Qualifications, Attributes and Skills

Table of Contents

Mr. Clark brings to the Board a broad background of senior leadership experience, gained from his over 45 years of service with ComEd and Exelon Corporation. He possesses significant management ability and business acumen which give Mr. Clark critical insights into the operational issues facing a large public company. Mr. Clark is an experienced manager in a business that is intensely customer service oriented, whose knowledge of customer relations, marketing and human resources offers the Board important perspectives on similar issues affecting the Company. Mr. Clark also possesses significant public company board experience.

AETNA INC. - 2014 Proxy Statement 21

50

I. ELECTION OF DIRECTORS

Betsy Z. Cohen

Independent Director

Age: 72

Director of Aetna or its predecessors since: 1994

Committees Served: Investment & Finance; Nominating & Corporate Governance

Other Public Directorships: The Bancorp, Inc. (financial holding company)

Mrs. Cohen is Chief Executive Officer of The Bancorp, Inc. (and its subsidiary, The Bancorp Bank (Internet banking and financial services)), a position she has held since September 2000. Mrs. Cohen served as Chairman of The Bancorp Bank from November 2003 to February 2004. From August 1997 to her retirement in December 2010, Mrs. Cohen served as Chairman and a trustee of RAIT Financial Trust (real estate investment trust). Until December 2006, she also held the position of Chief Executive Officer. From 1999 to 2000, Mrs. Cohen also served as a director of Hudson United Bancorp (holding company), the successor to JeffBanks, Inc., where she had been Chairman and Chief Executive Officer since its inception in 1981 and also served as Chairman and Chief Executive Officer of its subsidiaries, Jefferson Bank (which she founded in 1974) and Jefferson Bank New Jersey (which she founded in 1987) prior to JeffBanks merger with Hudson United Bancorp in December 1999. From 1985 until 1993, Mrs. Cohen was a director of First Union Corp. of Virginia (bank holding company) and its predecessor, Dominion Bankshares, Inc. In 1969, Mrs. Cohen co-founded a commercial law firm and served as a Senior Partner until 1984.

Experience, Qualifications, Attributes and Skills

Mrs. Cohen brings to the Board a broad and diverse background in the financial services industry, having founded and successfully led financial institutions both in the U.S. and abroad. She possesses extensive leadership and business management expertise focused on the financial industry, an important knowledge base for the Board. Mrs. Cohen has extensive legal, financial and real estate investment expertise and has been recognized both nationally and internationally for her business acumen and leadership skills, which contribute important expertise to the Board.

Molly J. Coye, M.D.

Outside Director

Age: 67

Director of Aetna Since: 2005

Committees Served: Medical Affairs; Executive; Investment & Finance

Dr. Coye is Chief Innovation Officer of the UCLA Health System (comprehensive healthcare organization), a position she has held since September 2010. Before assuming her current position, Dr. Coye served as President and Chief Executive Officer of CalRHIO (non-profit California health information exchange organization) and Chief Executive Officer of the Health Technology Center (non-profit education and research organization), which she founded in December 2000. She also served as a Senior Advisor to the Public Health Institute until January 2010. Previously, Dr. Coye served in both the public and private sectors as Senior Vice President of the West Coast Office of The Lewin Group (consulting) from 1997 to December 2000; Executive Vice President, Strategic Development, of HealthDesk Corporation from 1996 to 1997; Senior Vice President, Clinical Operations, Good Samaritan Health Hospital from 1993 to 1996; Director of the California Department of Health Services from 1991 to 1993; Head of the Division of Public Health, Department of Health Policy and Management, Johns Hopkins School of Hygiene and Public Health from 1990 to 1991; Commissioner of Health of the New Jersey State Department of Health from 1986 to 1989; Special Advisor for Health and the Environment, State of New Jersey Office of the Governor from 1985 to 1986; and National Institute for Occupational Safety and Health Medical Investigative Officer from 1980 to 1985. She formerly served as chair of the board of PATH (non-profit organization developing technologies for international health) and serves on the board of directors of Prosetta, Inc. (biotechnology firm developing assays and therapeutics). Dr. Coye also serves on the Board of Directors of Aetna Foundation, Inc.

Experience, Qualifications, Attributes and Skills

Dr. Coye brings to the Board significant clinical, health policy and health-related technology expertise. She has developed this expertise through over 30 years of service in the public and private healthcare sectors, where she has managed major research studies, led health technology initiatives and held several senior advisory roles. Her in-depth knowledge of innovative health information technology and global health issues provides the Board with valuable insights into an area of growing importance to the Company.

22 AETNA INC. - 2014 Proxy Statement

I. ELECTION OF DIRECTORS

Roger N. Farah

Independent Director

Age: 61

Director of Aetna Since: 2007

Committees Served: Compensation & Talent Management; Executive; Investment & Finance

Other Public Directorships: Ralph Lauren Corporation (lifestyle products) and The Progressive Corporation (auto insurance)

Mr. Farah is Executive Vice Chairman, a position he has held since November 2013, and has been a Director of Ralph Lauren Corporation (lifestyle products) since April 2000. Mr. Farah previously served as President and Chief Operating Officer from April 2000 to October 2013. Prior to that, he served as Chairman of the Board of Venator Group, Inc. (now Foot Locker, Inc.) from December 1994 to April 2000, and as its Chief Executive Officer from December 1994 to August 1999. Mr. Farah served as President and Chief Operating Officer of R.H. Macy & Co., Inc. (retailing) from July 1994 to October 1994. From June 1991 to July 1994, he was Chairman and Chief Executive Officer of Federated Merchandising Services (retailing), the central buying and product development arm of Federated Department Stores, Inc. (retailing). From 1988 to 1991, Mr. Farah served as Chairman and Chief Executive Officer of Rich s/Goldsmith s Department Stores (retailing) and President of Rich s/Goldsmith s Department Stores from 1987 to 1988. He held a number of positions of increasing responsibility at Saks Fifth Avenue, Inc. (retailing) from 1975 to 1987.

Experience, Qualifications, Attributes and Skills

Mr. Farah brings to the Board extensive business and leadership experience. He has strong marketing, brand management and consumer insights developed in his over 35 years of experience in the retail industry. His former position as Chief Operating Officer and current executive position as Executive Vice Chairman of Ralph Lauren Corporation give Mr. Farah an important perspective on the complex financial and operational issues facing the Company. He also possesses significant public company board experience as demonstrated by his past and current service on a number of public company boards.

Barbara Hackman Franklin

Independent Director

Age: 74

Director of Aetna or its predecessors: from 1979 to 1992; and since 1993

Committees Served: Compensation & Talent Management; Nominating & Corporate Governance

Other Public Directorships: three American Funds mutual funds

Ms. Franklin is President and Chief Executive Officer of Barbara Franklin Enterprises (private international consulting firm). From 1992 to 1993, she served as the 29th U.S. Secretary of Commerce. Prior to that appointment, Ms. Franklin was President and Chief Executive Officer of Franklin Associates (management consulting firm), which she founded in 1984. She has received the John J. McCloy Award for contributions to audit excellence, the Director of the Year Award from the National Association of Corporate Directors, an Outstanding Director Award from the Outstanding Director Exchange, and was named by Directorship as one of the 100 most influential people in governance. Ms. Franklin was Senior Fellow of The Wharton School of Business from 1979 to 1988, an original Commissioner and Vice Chair of the U.S. Consumer Product Safety Commission from 1973 to 1979, and a Staff Assistant to the President of the United States from 1971 to 1973. Earlier, she was an executive at Citibank and the Singer Company. Ms. Franklin serves on the international advisory board of LaFarge, Paris, France (building materials). She is Chairman Emerita of the National Association of Corporate Directors, Chairman Emerita of the Economic Club of New York, a director of the US-China Business Council, the National Committee on US-China Relations, the Committee for Economic Development and the Atlantic Council. Ms. Franklin served as a director of The Dow Chemical Company from 1980 to 1992 and from 1993 to 2012 and of the JP Morgan Value Opportunities Fund from 2007 to 2014.

Experience, Qualifications, Attributes and Skills

Ms. Franklin brings to the Board a wealth of business and leadership experience from her private and public sector accomplishments over more than 40 years. She is a recognized expert on corporate governance, auditing and financial reporting matters whose expertise has helped the Board navigate the changing governance landscape. Her extensive senior-level government service (Cabinet, regulatory commission, White House) provides the Board with unique perspectives into the political, regulatory, and international environment affecting the Company. Ms. Franklin has extensive international business expertise, demonstrated by her service as Secretary of Commerce, her private sector business experience and her past service on the President s Advisory Committee for Trade Policy and Negotiations. Ms. Franklin also possesses significant public company board experience as demonstrated by her past service on fourteen public company boards. She has served as a presiding director and the chair of audit, ethics and governance committees.

AETNA INC. - 2014 Proxy Statement 23

I. ELECTION OF DIRECTORS

Jeffrey E. Garten

Independent Director

Age: 67

Director of Aetna or its predecessors since: 2000

Committees Served: Compensation & Talent Management; Medical Affairs

Other Public Directorships: CarMax, Inc. (automotive retailer) and nine Credit Suisse mutual funds

Mr. Garten has been the Juan Trippe Professor in the Practice of International Trade, Finance and Business at Yale University since July 1, 2005, having served previously as the Dean of the Yale School of Management since 1995. He also is Chairman of Garten Rothkopf (global consulting firm), a position he assumed in October 2005. Mr. Garten held senior posts on the White House staff and at the U.S. Department of State from 1973 to 1979. He joined Shearson Lehman Brothers (investment banking) in 1979 and served as Managing Director from 1984 to 1987. In 1987, Mr. Garten founded Eliot Group, Inc. (investment banking) and served as President until 1990, when he became Managing Director of The Blackstone Group (private merchant bank). From 1992 to 1993, Mr. Garten was Professor of Finance and Economics at Columbia University s Graduate School of Business. He was appointed U.S. Under Secretary of Commerce for International Trade in 1993 and served in that position until 1995. He is the author of *A Cold Peace: America, Japan, Germany and the Struggle for Supremacy; The Big Ten: Big Emerging Markets and How They Will Change Our Lives; The Mind of the CEO;* and *The Politics of Fortune: A New Agenda for Business Leaders.* Mr. Garten is a trustee of the International Rescue Committee and a director of Aetna Foundation, Inc. He also serves on the Board of Managers of Standard & Poor s LLC, a division of The McGraw-Hill Companies.

Experience, Qualifications, Attributes and Skills

Mr. Garten brings to the Board extensive experience in global investment banking and many years of government service during which he held senior policy positions that focused on trade and investment. His background includes work with corporations in the United States and abroad, Congress, regulatory agencies and foreign governments. He possesses significant business and leadership experience as the former Dean of the Yale School of Management and as a current principal of Garten Rothkopf, an international consulting firm. Mr. Garten is a recognized expert on finance and international trade, and has written extensively on leadership, the relationship between business and government and the challenges of operating in a global marketplace. His experience leading a national working group on accounting standards and as a former advisor to the Public Company Accounting Oversight Board provides him with a thorough understanding of accounting issues. Mr. Garten also possesses significant public company board experience.

24 AETNA INC. - 2014 Proxy Statement

I. ELECTION OF DIRECTORS

Ellen M. Hancock

Independent Director

Age: 71

Director of Aetna or its predecessors since: 1995

Committees Served: Nominating & Corporate Governance; Audit; Executive

Other Public Directorships: Colgate-Palmolive Company (consumer products)

Mrs. Hancock served as the President of Jazz Technologies, Inc. and President and Chief Operating Officer of its predecessor, Acquicor Technology Inc., from August 2005 to June 2007. Prior to its merger with Jazz Semiconductor, Inc., a wafer foundry, in February 2007, Jazz Technologies (then known as Acquicor) was a blank check company formed for the purpose of acquiring businesses in the technology, multimedia and networking sector. Mrs. Hancock previously served as Chairman of the Board and Chief Executive Officer of Exodus Communications, Inc. (Internet system and network management services). She joined Exodus in March 1998 and served as Chairman from June 2000 to September 2001, Chief Executive Officer from September 1998 to September 2001, and President from March 1998 to June 2000. Mrs. Hancock held various staff, managerial and executive positions at International Business Machines Corporation (information-handling systems, equipment and services) from 1966 to 1995. She became a Vice President of IBM in 1985 and served as President, Communication Products Division, from 1986 to 1988, when she was named General Manager, Networking Systems. Mrs. Hancock was elected an IBM Senior Vice President in November 1992, and in 1993 was appointed Senior Vice President and Group Executive, which position she held until February 1995. Mrs. Hancock served as an Executive Vice President and Chief Operating Officer of National Semiconductor Corporation (semiconductors) from September 1995 to May 1996, and served as Executive Vice President for Research and Development and Chief Technology Officer of Apple Computer, Inc. (personal computers) from July 1996 to July 1997. Mrs. Hancock served as a director of Electronic Data Systems Corporation from February 2004 to August 2008.

Experience, Qualifications, Attributes and Skills

Mrs. Hancock brings to the Board highly relevant experience in the field of information technology and consumer products, where she has held senior leadership positions and also led a start-up company. Her technology background provides the Board with an important perspective on the health technology challenges and opportunities of the Company. Mrs. Hancock also has significant public company board experience. Her experience positions her well as Chair of our Nominating and Corporate Governance Committee.

Richard J. Harrington

Independent Director

Age: 67

Director of Aetna Since: 2008

Committees Served: Audit; Executive; Investment & Finance; Medical Affairs

Other Public Directorships: Xerox Corporation (document management, technology and service enterprise)

Mr. Harrington served as President and Chief Executive Officer of The Thomson Corporation (business technology and integrated information solutions) prior to its acquisition of Reuters Group PLC in April 2008. From April 2008 to October 2009, he served as Chairman of the Thomson Reuters Foundation. He currently serves as Chairman of The Cue Ball Group (venture capital firm). Mr. Harrington held a number of senior leadership positions within Thomson since 1982, including CEO of Thomson Newspapers, and CEO of Thomson Professional Publishing. Mr. Harrington began his professional career with Arthur Young & Co. (public accounting firm) in 1972, where he became a licensed certified public accountant. In 2002, he was presented an Honorary Doctorate of Laws from University of Rhode Island. In 2007, he received the Legend in Leadership award from the Yale University Chief Executive Leadership Institute; the CEO of the Year award from the Executive Council; and the Man of the Year award from the National Executive Council for his many philanthropic activities.

Experience, Qualifications, Attributes and Skills

Mr. Harrington brings to the Board the skills and insights of a seasoned business leader with over 25 years experience in the business technology and information solutions area. He has strategic vision and leadership expertise, and led The Thomson Corporation at the time of its acquisition of Reuters Group PLC. Mr. Harrington s experience in change management and strategic differentiation gives the Board a unique perspective on these important issues. Mr. Harrington, who has worked as a certified public accountant, also chairs the audit committee of Xerox Corporation. These experiences position him well to serve as Chair of our Audit Committee.

AETNA INC. - 2014 Proxy Statement 25

I. ELECTION OF DIRECTORS

Edward J. Ludwig

Independent Director

Age: 63

Director of Aetna Since: 2003

Committees Served: Investment & Finance; Executive; Compensation & Talent Management; Nominating & Corporate Governance

Other Public Directorships: Xylem, Inc. (water technology company) and Boston Scientific Corporation (medical devices)

Mr. Ludwig is former Chairman of the Board of Becton, Dickinson and Company (BD) (global medical technology company) having served in that position from February 2002 through June 2012. He also served as Chief Executive Officer from January 2000 to September 2011 and as President from May 1999 to December 2008. Mr. Ludwig joined BD as a Senior Financial Analyst in 1979. Prior to joining BD, Mr. Ludwig served as a senior auditor with Coopers and Lybrand (now PricewaterhouseCoopers) where he earned his CPA and as a financial and strategic analyst at Kidde, Inc. He serves on the board of directors of POCARED Diagnostics Ltd (diagnostics technology manufacturer), and he is the Vice Chairman of the Hackensack University Medical Center Network Board of Trustees.

Experience, Qualifications, Attributes and Skills

Mr. Ludwig brings to the Board significant executive-level leadership experience and business expertise. His more than 30 years of experience in the field of medical technology give Mr. Ludwig a unique perspective on the Company strategy. As the former Chairman of BD, Mr. Ludwig brings a thorough appreciation of the strategic and operational issues facing a large public company in the healthcare industry. Mr. Ludwig served as chief financial officer of a Fortune 500 company and has worked as a certified public accountant. He offers the Board a deep understanding of financial, accounting and audit-related issues. These experiences position Mr. Ludwig well to serve as our Lead Director and Chair of our Investment and Finance Committee.

Joseph P. Newhouse

Independent Director

Age: 72

Director of Aetna Since: 2001

Committees Served: Audit; Medical Affairs

Dr. Newhouse is the John D. MacArthur Professor of Health Policy and Management at Harvard University, a position he assumed in 1988. At Harvard, he also is the Director of the Division of Health Policy Research and Education, the Director of the Interfaculty Initiative on Health Policy, Chair of the Committee on Higher Degrees in Health Policy and a member of the faculties of the John F. Kennedy School of Government, the Harvard Medical School, the Harvard School of Public Health and the Faculty of Arts and Sciences. Prior to joining Harvard, Dr. Newhouse held various positions at The RAND Corporation from 1968 to 1988, serving as a faculty member of the RAND Graduate School from 1972 to 1988, as Deputy Program Manager for Health Sciences Research from 1971 to 1988, Senior Staff Economist from 1972 to 1981, Head of the Economics Department from 1981 to 1985 and as a Senior Corporate Fellow from 1985 to 1988. Dr. Newhouse was the Founding Editor of the *Journal of Health Economics*, which he edited for 30 years. He is a Faculty Research Associate of the National Bureau of Economic Research, a member of the Institute of Medicine of the National Academy of Sciences, a member of the *New England Journal of*

Medicine Editorial Board, a fellow of the American Academy of Arts and Sciences, and a director of the National Committee for Quality Assurance. Dr. Newhouse is the author of Free for All: Lessons from the RAND Health Insurance Experiment and Pricing the Priceless: A Health Care Conundrum. He also serves on the Board of Directors of Aetna Foundation, Inc.

Experience, Qualifications, Attributes and Skills

Dr. Newhouse s experience of over 40 years in the health policy arena significantly enhances the Board s understanding of health policy issues, which is particularly important in the current public policy reform environment. He has written extensively on U.S. health policy matters, and he is a highly-regarded expert in economics and business. Dr. Newhouse s expertise in health policy and healthcare financing has enhanced the Board s understanding of these issues.

26 AETNA INC. - 2014 Proxy Statement

I. ELECTION OF DIRECTORS

Director Compensation Philosophy and Elements

Each year, the Nominating Committee reviews compensation for nonmanagement Directors and makes recommendations regarding the prospective level and composition of Director compensation to the Board for its approval.

The Nominating Committee s goal is to develop a compensation program that:

Attracts and retains qualified Directors;

Recognizes Directors critical contributions; and

Aligns, through the offering of stock-based compensation, the interests of Aetna s Directors with the long-term interests of our shareholders. As part of their review, the Nominating Committee and the Board consider, among other factors, the Director

compensation practices at a comparative group of public companies (the comparative group), based on market comparison studies prepared by Cook, an outside consultant. Cook also served as the compensation consultant to the Compensation Committee as described on page 17, and was replaced by Meridian in December 2013.

The primary elements of Aetna s Director compensation program are annual cash retainer fees and annual restricted stock unit (RSU) awards. Directors also receive certain benefits. Directors who are officers of Aetna receive no additional compensation for membership on the Board or any of its Committees. Commencing in 2012, the Lead Director began to receive an annual cash retainer of \$15,000, and beginning in 2014, this amount will increase to \$25,000.

Director Stock Ownership Guidelines

The Board has established Director Stock Ownership Guidelines under which each nonmanagement Director is required to own, within five years of joining the Board, shares of Common Stock or stock units having a dollar value equal to \$400,000. At March 28, 2014, all of Aetna s nonmanagement Directors were in compliance with these guidelines.

Aetna s Code of Conduct prohibits Directors from engaging in hedging strategies using puts, calls or other types of derivative securities based on the value of the Common Stock.

2013 Nonmanagement Director Compensation

On November 30, 2012, following a review with Cook, the Board set the value of cash and equity compensation for nonmanagement Directors for 2013 to be the same as their 2012 cash and equity compensation.

Cook s report concluded that Director compensation for Aetna s nonmanagement Directors falls in the bottom quartile level paid to nonmanagement directors in the prior year in the comparative group. Aetna s aggregate Board compensation cost is at the median of the comparative group. The 2013 comparative group consisted of public healthcare companies: Cigna Corporation, Coventry Health Care, Inc., Health Net, Inc., Humana Inc., UnitedHealth Group Incorporated and WellPoint, Inc.

In addition, Cook utilized a nationally recognized survey source to gauge competitive levels for non-employee director compensation, the National Association of Corporate Directors (NACD) 2011/2012 Director

Compensation Report for companies with revenues greater than \$10 billion. NACD data indicates that on a per director basis, Aetna s nonmanagement Director compensation level falls between the median and the 75th percentile of a broader industry group of large companies (revenues greater than \$10 billion) over the last four years; and at the median level of the healthcare industry companies.

Details regarding retainer fees for Board and Committee service are set forth in footnote 1 to the 2013 Director Compensation table.

The 2013 Director Compensation table sets forth for 2013 the total compensation of each of the nonmanagement Directors. Actual compensation for any Director, and amounts shown in the 2013 Director Compensation table, may vary by Director due to the Committees on which a Director serves and other factors described in footnote 3 to the 2013 Director Compensation table.

AETNA INC. - 2014 Proxy Statement 27

I. ELECTION OF DIRECTORS

2013 Director Compensation

	Fees Earned or			
	Paid in		All Other	
Name	Cash(1)	Stock Awards(2)	Compensation(3)	Total(4)
Fernando Aguirre	\$ 86,834	\$160,007	\$15,776	\$ 262,617
Frank M. Clark	86,500	160,007	45,213	291,720
Betsy Z. Cohen	84,000	160,007	46,635	290,642
Molly J. Coye, M.D.	91,000	160,007	45,213	296,220
Roger N. Farah	98,000	160,007	44,115	302,122
Barbara Hackman Franklin	87,500	160,007	46,578	294,085
Jeffrey E. Garten	86,500	160,007	40,213	286,720
Ellen M. Hancock	96,500	160,007	46,635	303,142
Richard J. Harrington	99,334	160,007	17,288	276,629
Edward J. Ludwig	114,500	160,007	44,115	318,622
Joseph P. Newhouse	86,500	160,007	36,635	283,142

⁽¹⁾ The amounts shown in this column include any cash compensation that was deferred by Directors during 2013 under the Aetna Inc. Non-Employee Director Compensation Plan (the Director Plan). See Additional Director Compensation Information beginning on page 29 for a discussion of Director compensation deferrals. Amounts in this column consist of one or more of the following:

Fees Earned or

Activity	Paid in Cash
Annual Retainer Fee	\$75,000
Lead Director	15,000
Chair of the Audit Committee	15,000
Membership on the Audit Committee	7,500
Chair of the Compensation Committee	15,000
Membership on the Compensation Committee	7,500
Chair of the Nominating Committee	10,000
Membership on the Nominating Committee	5,000
Chair of the Investment and Finance Committee	8,000
Chair of the Medical Affairs Committee	8,000
Committee Membership (except as set forth above) (other than the Chairs)	4,000
(2) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 11 5105 100

⁽²⁾ Amounts shown in this column represent the full grant date fair value for RSUs granted in 2013 computed in accordance with FASB ASC Topic 718, excluding forfeiture estimates. Refer to pages 121-124 of Aetna s 2013 Annual Report, Financial Report to Shareholders for all relevant valuation assumptions used to determine the grant date fair value of the stock awards included in this column. On May 17, 2013, Aetna granted each nonmanagement Director then in office 2,665 RSUs. The full grant date fair value is calculated by multiplying the number of units granted times the closing price of Aetna s Common Stock on the date of grant. See Additional Director Compensation Information beginning on page 29 for a discussion of various stock unit awards and their respective deferrals.

28 AETNA INC. - 2014 Proxy Statement

At December 31, 2013, the number of outstanding stock awards held by each Director was 2,665. Refer to the Beneficial Ownership Table on page 32 for more information on Director holdings of Common Stock.

I. ELECTION OF DIRECTORS

(3) All Other Compensation consists of the items in the following table. See Additional Director Compensation Information beginning below for a discussion of certain components of All Other Compensation.

	Group Life Insurance and Business Travel Accident Insurance Premiums	Charitable Award Program ^(a)	Matching Charitable Contributions ^(b)	Total
Fernando Aguirre	\$ 776	\$ 0	\$15,000	\$ 15,776
Frank M. Clark	2,288	27,925	15,000	45,213
Betsy Z. Cohen	3,710	27,925	15,000	46,635
Molly J. Coye, M.D.	2,288	27,925	15,000	45,213
Roger N. Farah	1,190	27,925	15,000	44,115
Barbara Hackman Franklin	3,710	27,925	14,943	46,578
Jeffrey E. Garten	2,288	27,925	10,000	40,213
Ellen M. Hancock	3,710	27,925	15,000	46,635
Richard J. Harrington	2,288	0	15,000	17,288
Edward J. Ludwig	1,190	27,925	15,000	44,115
Joseph P. Newhouse	3,710	27,925	5,000	36,635

- (a) Refer to Director Charitable Award Program on page 30 for information about the Charitable Award Program, which was discontinued for any new Director joining the Board after January 25, 2008. Amounts shown are pre-tax, and do not reflect the anticipated tax benefit to the Company from the charitable contributions under the Charitable Award Program. Directors derive no personal financial or tax benefit from this program.
- (b) These amounts represent matching contributions made by Aetna Foundation, Inc. pursuant to Aetna's charitable giving programs, which encourage contributions by eligible persons to charitable organizations. Through the 2013 Aetna Foundation Matching Grants Program for Directors, up to \$15,000 in eligible contributions per person per program year are matched at 100% by Aetna Foundation, Inc. Amounts shown are pre-tax. Directors derive no personal financial or tax benefit from this program.
- (4) The Company has not granted stock appreciation rights (SARs) or stock options to nonmanagement Directors since 2004. Therefore, no amount associated with SARs or stock options is included in this column. As of December 31, 2013, there were no outstanding SARs or stock options held by nonmanagement Directors.

Additional Director Compensation Information

Director Deferrals

The amounts shown in the Fees Earned or Paid in Cash and Stock Awards columns of the 2013 Director Compensation table include amounts that were deferred by Directors during 2013 under the Director Plan. Under the Director Plan, nonmanagement Directors may defer payment of some or all of their annual retainer fees, vested RSUs and dividend equivalents paid on stock units to an unfunded stock unit account or unfunded interest account until after they have resigned or retired (as defined in the Director Plan) from the Board or elect to diversify their stock unit holdings as described below.

During the period of deferral, amounts deferred to the stock unit account track the value of the Common Stock and earn dividend equivalents. During the period of deferral, amounts

deferred to the interest account accrue interest pursuant to a formula equal to the rate of interest paid from time to time under the fixed interest rate fund option of the Aetna 401(k) Plan, which was 2.30% for the period January to March 2013; 2.25% for the period April to June 2013; 2.15% for the period July 2013 to September 2013; and 1.95% for the period October to December 2013.

Under the Director Plan, beginning at age 68, Directors are allowed to make an annual election to diversify up to 100% of their voluntary deferrals into the stock unit account out of stock units and into an interest account. During 2013, no Director made such a diversification election. Directors who make a diversification election remain subject to the Board s Director Stock Ownership Guidelines.

Stock Unit and Restricted Stock Unit Awards

Prior to 2012, nonmanagement Directors, upon their initial election to the Board, received a one-time grant of Initial Units convertible upon retirement from Board service into 6,000 shares of Common Stock. Generally, to become fully vested in the Initial Units, a Director must complete three years of service following the grant. If service is terminated

sooner by reason of death, disability, retirement or acceptance of a position in government service, a Director is entitled to receive the full grant if the Director has completed a minimum of six consecutive months of service as a Director from the date of grant.

AETNA INC. - 2014 Proxy Statement 29

I. ELECTION OF DIRECTORS

A Director s right with respect to unvested Initial Units also will vest upon a change in control of Aetna (as defined in the Director Plan). If a Director terminates Board service prior to completion of three years of service from the grant date of any Initial Units that have not otherwise vested under the terms of the Director Plan, the Director will be entitled to receive a pro rata portion of the award. Although Directors receive dividend equivalents on the Initial Units, they have no voting rights with respect to the Initial Units granted. The Initial Units granted are not transferable. All of the current nonmanagement Directors received Initial Units.

On May 17, 2013, Aetna granted each nonmanagement Director then in office 2,665 RSUs under the Director Plan. The full grant date fair value of the RSUs granted to each

nonmanagement Director was \$160,007. The RSUs vest in quarterly increments over a one-year period beginning May 17, 2013, and are payable at the end of the one-year period in shares of Common Stock or can be deferred under the Director Plan to a stock unit account or an interest account as described above. The RSUs granted to a nonmanagement Director will vest immediately if the Director ceases to be a Director because of death, disability, retirement or acceptance of a position in government service. All RSUs granted to nonmanagement Directors also will vest upon a change in control of Aetna (as defined in the Director Plan). The unvested RSUs granted to nonmanagement Directors do not earn dividend equivalents, have no voting rights and are not transferable.

Director Charitable Award Program

Prior to January 26, 2008, Aetna maintained a Director Charitable Award Program (the Program) for nonmanagement Directors serving on the Board. After a review of the Program and competitive practices, the Board decided to close the Program, and any Director who first joins the Board after January 25, 2008 will not be eligible to participate. However, to recognize pre-existing commitments, the Program remains in place for Directors serving prior to that date. Under the Program, Aetna will make a charitable contribution of \$1 million in ten equal annual installments allocated among up to five charitable organizations recommended by a participating Director once he or she reaches age 72. For Mr. Farah, who joined the Board in 2007, contributions would occur once he reaches age 75. The Program may be funded indirectly by life insurance on the lives of the participating Directors. Messrs. Harrington and Aguirre are not eligible to participate in the Program because they joined the Board after the Program closed to new Directors.

Beneficiary organizations recommended by Directors must be, among other things, tax exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the

Code). Donations Aetna ultimately makes are expected to be deductible from Aetna s taxable income for purposes of U.S. federal and other income taxes. Directors derive no personal financial or tax benefit from the Program, since all insurance proceeds and charitable deductions accrue solely to Aetna.

The Program values included in footnote 3 to the 2013 Director Compensation table represent an estimate of the present value of the total annual economic net cost of the Program, pre-tax, for current and former Directors, allocated equally among the Directors still participating in the Program. The present value calculation considers estimates of (a) premiums paid on whole life insurance policies purchased with respect to certain of the Directors to fund part of the Program; (b) the expected future charitable contributions to be paid by Aetna on behalf of current and former Directors; (c) expenses associated with administering the Program; and (d) the expected future proceeds from such whole life insurance policies which are, in turn, based on expected mortality, as well as assumptions related to future investment returns of the policies.

Other Benefits

Aetna provides \$150,000 of group life insurance and \$100,000 of business travel accident insurance (which includes accidental death and dismemberment coverage) for its nonmanagement Directors. Optional medical, dental and long-term care coverage for nonmanagement Directors and their eligible dependents also is available to Directors at a cost similar to that charged to Aetna employees and may be continued into retirement by eligible Directors.

Aetna also reimburses nonmanagement Directors for the out-of-pocket expenses they incur that pertain to Board

membership, including travel expenses incurred in connection with attending Board, Committee and shareholder meetings, and for other Aetna business-related expenses (including the business-related travel expenses of spouses if they are specifically invited to attend an event).

From time to time, Aetna also may transport Directors to and from Board meetings or Directors and their guests to and from other Aetna business functions on Company aircraft.

30 AETNA INC. - 2014 Proxy Statement

I. ELECTION OF DIRECTORS

2014 Nonmanagement Director Compensation

On September 26, 2013, the Nominating Committee and Cook reviewed a director compensation study prepared by Cook, and on December 6, 2013, the Board voted to approve the Director compensation package for nonmanagement Directors for 2014. The Board set the total value of target compensation for 2014 at approximately \$266,664 consisting of stock-based compensation, cash and benefits and excluding the estimated cost of the Charitable Award Program. The annual Board retainer was increased to \$85,000. In addition, for 2014, the retainer for the Chair of the Audit Committee was increased from \$15,000 to \$20,000, and the retainer for each Audit

Committee member was raised from \$7,500 to \$10,000 in light of the demands of service on this committee. Chair retainers remain at \$15,000 for the Compensation Committee, \$8,000 for the Investment and Finance Committee, \$8,000 for the Medical Affairs Committee and \$10,000 for the Nominating Committee. Committee member retainers remain at \$4,000 for the Executive Committee, the Investment and Finance Committee and the Medical Affairs Committee; \$5,000 for the Nominating Committee; and \$7,500 for the Compensation Committee. The annual retainer for the Lead Director also was increased from \$15,000 to \$25,000.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our Directors, our executive officers and certain other persons to file reports of holdings and transactions in our Common Stock with the SEC. Based on our records and other information, we believe that during our fiscal year ended December 31, 2013, our Directors and executive officers timely met all applicable SEC filing requirements.

Security Ownership of Certain Beneficial Owners, Directors, Nominees and Executive Officers

The following table presents, as of December 31, 2013, the names of the only persons known to Aetna to be the beneficial owners of more than 5% of the outstanding shares of our Common Stock. The information set forth in the table below and in the related footnotes was furnished by the identified persons to the SEC.

Amount and Nature

Name and Address of Beneficial Owner	of Beneficial Ownership	Percent(1)
BlackRock, Inc.	25,181,871(2)	6.96%
40 East 52nd Street		
New York, NY 10022		
Capital Research Global Investors	25,043,840(3)	6.92%
333 South Hope Street		
Los Angeles, CA 90071		

State Street Corporation State Street Financial Center One Lincoln Street Boston, MA 02111	22,921,932 ⁽⁴⁾	6.33%
Wellington Management Company, LLP 280 Congress Street	18,741,592 ⁽⁵⁾	5.18%

Boston, MA 02210

- (1) Based on the number of outstanding shares of Common Stock at December 31, 2013: 362,005,654.
- (2) Of the reported shares of Common Stock, BlackRock, Inc. reports that it has sole voting power with respect to 20,600,809 shares, shared voting power with respect to no shares and sole dispositive power with respect to all 25,181,871 shares.
- (3) Capital Research Global Investors (CRGI) reports that it is a division of Capital Research and Management Company. Of the reported shares of Common Stock, CRGI reports that it has sole voting and sole dispositive power with respect to all 25,043,840 shares. CRGI disclaims beneficial ownership of all reported shares of Common Stock.
- (4) Of the reported shares of Common Stock, State Street Corporation reports that it has shared voting and shared dispositive power with respect to all 22,921,932 shares. Of the reported shares of Common Stock, 7,438,163 shares are held by State Street Corporation in its capacity as the trustee of the Aetna 401(k) Plan and 2,372 shares are held by State Street Corporation in its capacity as the trustee of the Aetna Affiliate 401(k) Plan.

AETNA INC. - 2014 Proxy Statement 31

I. ELECTION OF DIRECTORS

(5) Wellington Management Company, LLP (Wellington Management) reports that, in its capacity as investment adviser, it may be deemed to beneficially own 18,741,592 shares of Common Stock which are held of record by clients of Wellington Management. Of the reported shares of Common Stock, Wellington Management reports that it has shared voting power with respect to 9,546,877 shares, shared dispositive power with respect to all 18,741,592 shares, and sole voting and sole dispositive power with respect to no shares.

Beneficial Ownership Table

The following table presents, as of March 28, 2014, the beneficial ownership of, and other interests in, shares of our Common Stock of each current Director, each Nominee, each executive officer named in the 2013 Summary

Compensation Table on page 47 and Aetna s Directors and executive officers as a group. The information set forth in the table below and in the related footnotes has been furnished by the respective persons.

Amount and Nat	Amount and Nature of Beneficial Ownership Percent of			
	Common	Common	Stock	
Name of Beneficial Owner and Position	Stock	Stock	Equivalents(9)	Total
Fernando Aguirre	2,575	*	12,783(10)	15,358
(current Director and Nominee)				
Frank M. Clark	8,630(1)	*	26,812(10)	35,442
(current Director and Nominee)				
Betsy Z. Cohen	51,859	*	89,383(10)	141,242
(current Director and Nominee)				
Molly J. Coye, M.D.	8,700	*	16,904(10)	25,604
(current Director and Nominee)				
Roger N. Farah	3,000	*	44,483(10)	47,483
(current Director and Nominee)				
Barbara Hackman Franklin	26,028	*	42,381(10)	68,409
(current Director and Nominee)				
Jeffrey E. Garten	27,321(2)	*	27,421(10)	54,742
(current Director and Nominee)				
Ellen M. Hancock	44,852	*	108,149(10)	153,001
(current Director and Nominee)				
Richard J. Harrington	414	*	39,963(10)	40,377
(current Director and Nominee)				
Edward J. Ludwig	6,959(2)	*	43,014 ⁽¹⁰⁾	49,973
(current Director and Nominee)				
Joseph P. Newhouse	2,000(2)	*	78,152(10)	80,152
(current Director and Nominee)				
Mark T. Bertolini	1,779,425(3)	*	1,469,525(11)	3,248,950
(Chairman, Chief Executive Officer and President,				
current Director, Nominee and named executive officer)				
Joseph M. Zubretsky	1,051,558(4)	*	320,966(12)	1,372,524
(named executive officer)	· ·		,	
Shawn M. Guertin	42,144 ⁽⁵⁾	*	148,888(13)	191,032

(named executive officer)				
William J. Casazza	121,111(6)	*	133,008(14)	254,119
(named executive officer)				
Margaret M. McCarthy	82,112 ⁽⁷⁾	*	214,709(15)	296,821
(named executive officer)				
Karen S. Rohan	14,909	*	215,868(16)	230,777
(named executive officer)				
Kristi Ann Matus	3,181	*	28,516(17)	31,697
(named executive officer)				
Directors and Executive	3,368,378(8)	0.94%	3,172,213(18)	6,540,591
Officers as a group (19 persons)				

^{*} Less than 1%

Unless noted in the following footnotes, each person currently has sole voting and investment powers over the shares set forth in the Beneficial Ownership Table. None of the shares reported are pledged as security.

(1) Includes 7,630 shares held in an irrevocable trust of which Mr. Clark is sole trustee; and 1,000 shares held jointly with Mr. Clark s spouse, as to which Mr. Clark shares voting and investment powers.

32 AETNA INC. - 2014 Proxy Statement

Table of Contents

I. ELECTION OF DIRECTORS

- (2) All shares held jointly with the Director s spouse with whom the Director shares voting and investment powers.
- (3) Includes 1,158,472 shares that Mr. Bertolini has the right to acquire currently or within 60 days of March 28, 2014, upon the exercise of SARs.
- (4) Includes 633,795 shares that Mr. Zubretsky has the right to acquire currently or within 60 days of March 28, 2014, upon the exercise of SARs.
- (5) Includes 3,000 shares held jointly with Mr. Guertin s spouse, as to which Mr. Guertin shares voting and investment powers, and 605 shares held through the Aetna 401(k) Plan by Mr. Guertin.
- (6) Includes 82,841 shares that Mr. Casazza has the right to acquire currently or within 60 days of March 28, 2014, upon the exercise of SARs and 4,367 shares held through the Aetna 401(k) Plan by Mr. Casazza.
- (7) Includes 80,469 shares held in a revocable living trust of which Ms. McCarthy is sole trustee; and 1,643 shares held through the Aetna 401(k) Plan by Ms. McCarthy.
- (8) Directors and executive officers as a group have sole voting and investment power over 1,409,243 shares, share voting and investment power with respect to 84,027 shares (including 6,784 shares held through the Aetna 401(k) Plan). Also includes 1,875,108 shares that executive officers have the right to acquire currently or within 60 days of March 28, 2014, upon the exercise of SARs. At March 28, 2014, there were no outstanding SARs held by nonmanagement Directors.
- (9) Common stock equivalents include unvested stock units, RSUs, Performance Stock Units (PSUs), Market Stock Units (MSUs) and performance stock appreciation rights (PSARs) that do not earn dividend equivalents and have no voting rights. Common stock equivalents also include vested stock units that earn dividend equivalents but do not have voting rights.
- (10) Includes stock units issued under the Director Plan and plans of Aetna s predecessors, as applicable. Certain of the stock units are not vested see Stock Unit and Restricted Stock Unit Awards beginning on page 29. Stock units track the value of the Common Stock and vested stock units earn dividend equivalents that may be reinvested, but do not have voting rights. Also includes RSUs granted to each nonmanagement Director under the Director Plan which are unvested, or vested but not yet payable, and are payable in shares of the Common Stock.
- (11) Includes 28,647 RSUs that will vest in three annual installments beginning on March 3, 2015, 18,416 RSUs that will vest in two annual installments beginning on February 1, 2015; and 22,327 RSUs that will vest on February 2, 2015. The RSUs do not earn dividend equivalents and have no voting rights. Also includes 35,781 PSUs that will vest on February 1, 2015; 28,156 PSUs, 100,000 PSUs and 41,517 PSUs that may vest on February 1, 2015, January 5, 2016 and March 3, 2017, respectively. Also includes 60,741 MSUs and 129,314 MSUs that may vest on February 2, 2015 and February 1, 2016, respectively, based on the average closing price of the Common Stock for the final 30 trading days of the applicable vesting period. Also includes 700,000 PSARs that may vest in full on August 5, 2016 and 304,626 SARs that are exercisable in three annual installments beginning on March 3, 2015
 - (12) Includes 20,506 PSUs that will vest on February 1, 2015; 16,136 PSUs and 21,174 PSUs that may vest on February 1, 2015 and March 3, 2017, respectively. Also includes 33,683 MSUs and 74,107 MSUs that may vest on February 2, 2015 and February 1, 2016, respectively, based on the average closing price of the Common Stock for the final 30 trading days of the applicable vesting period. Also includes 155,360 SARs that are exercisable in three annual installments beginning on March 3, 2015.

- (13) Includes 7,865 PSUs that will vest on February 1, 2015; 6,189 PSUs and 11,210 PSUs that may vest on February 1, 2015 and March 3, 2017, respectively. Also includes 7,486 MSUs, 5,467 MSUs and 28,421 MSUs that may vest on February 2, 2015, March 12, 2015 and February 1, 2016, respectively, based on the average closing price of the Common Stock for the final 30 trading days of the applicable vesting period. Also includes 82,250 SARs that are exercisable in three annual installments beginning on March 3, 2015.
- (14) Includes 8,258 PSUs that will vest on February 1, 2015; 6,498 PSUs and 8,719 PSUs that may vest on February 1, 2015 and March 3, 2017, respectively. Also includes 15,719 MSUs and 29,842 MSUs that may vest on February 2, 2015, and February 1, 2016, respectively, based on the average closing price of the Common Stock for the final 30 trading days of the applicable vesting period. Also includes 63,972 SARs that are exercisable in three annual installments beginning on March 3, 2015.
- (15) Includes 38,802 vested deferred stock units that earn dividend equivalents that are reinvested in stock units. Stock units do not have voting rights. Also includes 10,814 PSUs that will vest on February 1, 2015, 8,509 PSUs and 11,625 PSUs that may vest on February 1, 2015 and March 3, 2017, respectively. Also includes 20,584 MSUs and 39,079 MSUs that may vest on February 2, 2015, and February 1, 2016, respectively, based on the average closing price of the Common Stock for the final 30 trading days of the applicable vesting period. Also includes 85,296 SARs that are exercisable in three annual installments beginning on March 3, 2015.
- (16) Includes 35,804 RSUs that will vest in two annual installments beginning on July 23, 2014. The RSUs do not earn dividend equivalents and have no voting rights. Also includes 13,751 PSUs and 7,472 PSUs that will vest on July 23, 2014 and February 1, 2015, respectively, 5,879 PSUs and 11,418 PSUs that may vest on February 1, 2015 and March 3, 2017, respectively. Also includes 15,467 MSUs, 15,304 MSUs and 27,000 MSUs that may vest on July 23, 2014, July 23, 2015, and February 1, 2016, respectively, based on the average closing price of the Common Stock for the final 30 trading days of the applicable vesting period. Also includes 83,773 SARs that are exercisable in three annual installments beginning on March 3, 2015.
- (17) Includes 14,248 RSUs that will vest on March 5, 2015. The RSUs do not earn dividend equivalents and have no voting rights. Also includes 4,588 PSUs that will vest on February 1, 2015. Also includes 5,732 MSUs and 3,948 MSUs that may vest on March 5, 2015, and February 1, 2016, respectively, based on the average closing price of the Common Stock for the final 30 trading days of the applicable vesting period.
- (18) Includes 500,130 stock units issued to Directors; 14,652 unvested RSUs issued to Directors; 14,663 RSUs that are vested but not yet payable issued to Directors; 38,802 vested deferred stock units issued to Ms. McCarthy; and 2,603,966 unvested PSARs, RSUs, MSUs and PSUs issued to executive officers as a group.

AETNA INC. - 2014 Proxy Statement 3

COMPENSATION DISCUSSION AND ANALYSIS

I. 2013 A Year of Strong Operating Performance and Effective Execution of Our Strategy

A. 2013 Company Performance At-a-Glance

Total shareholder	Operating earnings per share:	Dividend increase of	Acquired
return:			Coventry Health
	\$5.85	12.5% to:	Care,
50%			Inc., the largest
	A 14% increase over 2012	\$.90 per share (annualized)	acquisition in our
			history.
		Fourth increase to dividend since 2011	

B. 2013 Company Performance and Related Impact on Compensation Decisions

The Company s financial performance in 2013 was strong and continued to reflect the Company s attention to capital deployment, a balanced business mix and effective execution of our strategy. During 2013, the Company delivered:

Strong Shareholder Returns. During 2013, our stock price increased 48.3% from \$46.25 on January 2, 2013 to \$68.59 on December 31, 2013. On March 28, 2014, our stock closed at \$74.10. Our total shareholder return for 2013 was just over 50%, and our three-year cumulative total shareholder return was 134.52%.

Competitors include: Cigna Corporation, Humana Inc., UnitedHealth Group Incorporated and WellPoint, Inc.

Solid Operating Earnings. For 2013, we reported operating earnings per share of \$5.85, a 14% increase over 2012. This brings our 3-year operating earnings per share compound annual growth rate to 17%, well ahead of our managed healthcare peers.

34 AETNA INC. - 2014 Proxy Statement

COMPENSATION DISCUSSION AND ANALYSIS

Increase to Dividend. On December 6, 2013, the Company announced a 12.5% increase to its quarterly cash dividend from \$0.20 per share (\$0.80 annualized) to \$0.225 per share (\$0.90 annualized), reflecting continued confidence in our strategy and our commitment to enhancing total return for our shareholders. This is the fourth increase to our dividend since February 2011.

* Projected. Declaration and payment of future dividends are at the discretion of the Board and may be adjusted as business needs or market conditions change.

Excellent Progress on Strategic Initiatives. Aetna reported excellent progress on several strategic initiatives. Through acquisitions and developing technologies, Aetna has created a unique set of capabilities that permit the Company to capitalize on exciting new consumer and provider opportunities in the marketplace. During 2013, Aetna completed the acquisition of Coventry Health Care, Inc. (Coventry), the largest acquisition in our history. The Coventry acquisition enhances our core businesses, increases our exposure to government programs and creates strong synergy value. We were able to close this transaction earlier than projected, which allowed Aetna to begin the integration process, and we achieved the high end of our 2013 synergy and accretion targets for the acquisition. During 2013, we continued to advance our efforts to shift the fee-for-service-based health care model toward patient-centric population health management and developed a strong strategy and foundation to participate in the public and private insurance exchange marketplace. As part of this strategy, we continued to grow our Accountable Care Solutions business, which differentiates, reduces medical costs and drives membership growth through integrated solutions using our technology assets.

Pre-tax Operating Margin in High Single Digits. Aetna reported a 2013 pre-tax operating margin of 7.9%, consistent with our high single digit target.

Operating earnings per share and pre-tax operating margin are non-GAAP financial measures. Refer to Annex A to this Proxy Statement for a reconciliation of these and other non-GAAP financial measures to the most directly comparable GAAP measures.

The Company s executive pay decisions reflect the alignment between executive compensation and Company performance:

Annual Bonus Payments Above Target. Our annual bonus program (the ABP), which is weighted 80% on annual financial metrics, was funded at 107.2% of target.

2012 Long-Term Incentive Equity Programs Vested Above Target. The 2012 PSU program vested at 100.4% in the aggregate based on performance during 2012 and 2013. The 24-month portion of the 2012 MSU program vested at 150% based on attaining the one-year earnings goal and two-year stock price growth surpassing 50%. The remaining 36-month portion of the 2012 MSU grant will vest in 2015.

C. 2013 Say on Pay Vote/Compensation Plan Design Changes

At the 2013 annual meeting, holders of 88.3% of Aetna s shares voted on a non-binding advisory basis to approve the Company s 2013 Named Executive Officer (NEO) compensation, reflecting strong concurrence with the Company s executive compensation program. Despite this solid shareholder vote in favor of our executive compensation programs, the Compensation Committee continues to refine the Company s programs to improve their alignment with the interests of our shareholders and to respond to shareholder feedback. During 2013, with the assistance of its independent compensation consultant, Cook, the Committee reviewed the Company s executive compensation programs. As a result of this review and reflecting conversations the Company has had with certain of its largest shareholders, the Company adopted the following compensation program changes for 2013 and 2014:

2013 Change

Lengthened the performance and vesting periods for MSUs granted under our long-term incentive equity program. For 2013, the MSU portion of the long-term incentive equity program was modified so that the award will vest only if either of the two-year aggregate operating earnings or revenue goals are met or exceeded. Subject to that performance threshold, the award will fully vest 36 months from the grant date, based on the Company s stock price performance over that period up to a maximum of 150% of the units granted. These awards continue to be settled in stock and are subject to a stock ownership requirement and related sales restrictions as described beginning on page 43.

AETNA INC. - 2014 Proxy Statement 35

COMPENSATION DISCUSSION AND ANALYSIS

2014 Changes

Lengthened the vesting period and modified the performance period for PSUs. The Committee determined that the vesting period for PSUs should be lengthened from 24 months to 36 months and that the performance goal should be replaced by a 24-month goal established at the start of the performance period (changed from two one-year goals). This change responds to shareholder requests for a longer-term program, tempered by the continuing uncertainty created by health care reform and the evolving health care benefits marketplace.

Replaced MSUs with SARs for senior executives. For the Company s most senior executives, the Committee decided to replace the MSU portion of the long-term

incentive equity program (70% of the value of the long-term award) with stock appreciation rights (SARs). Because SARs have a 10-year term, this change supports the Company s long-term strategic focus to drive change in the healthcare industry and to create long-term shareholder value.

Updated Health Care Comparison Group. For 2014 pay decisions, the Committee will replace the 2013 Health Care Comparison Group with the Updated Health Care Comparison Group described on page 46 (the Updated Health Care Comparison Group). This revision to the 2013 Health Care Comparison Group was prompted by the acquisition of Coventry and includes healthcare companies that are ..5x to 2x our projected 2014 revenue.

II. Objectives of Our Executive Compensation Program

An understanding of our executive compensation program begins with the program objectives. Although we have made changes to our program in recent years, our objectives remain the same. These include:

Aligning the interests of our executives and shareholders. We seek to align the interests of our executives with those of our shareholders through equity-based compensation that is settled in shares of Aetna Common Stock and executive share ownership requirements.

Linking rewards to performance. We seek to implement a pay-for-performance philosophy by tying a significant portion of our executives compensation to their achievement of financial and other goals that are linked to the Company s business strategy and each executive s contributions towards the achievement of those goals.

Offering competitive compensation. We seek to offer an executive compensation program that is competitive and that helps us attract, motivate and retain top performing executives in the highly competitive global market for health care talent.

We continue to believe that a significant portion of executive compensation should be variable and based on defined performance goals and/or stock price change (i.e., at risk). Our program meets this goal by delivering compensation in the form of equity and other performance-based awards.

The chart below shows the 2013 mix of target compensation opportunity for Mr. Bertolini and for the other Named Executive Officers as a group.

36 AETNA INC. - 2014 Proxy Statement

COMPENSATION DISCUSSION AND ANALYSIS

III. Summary of 2013 Chief Executive Officer Compensation Decisions

MR. BERTOLINI S COMPENSATION

	2012	2013
Salary	\$ 1,000,000	\$ 1,000,000
Annual Bonus ⁽¹⁾		

Target = 300% of Salary